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Algeria Clamps Down, Delaying Vote and Setting 4-Month Emergency Rule

Compiled by Our Staff From Dispatches

ALGIERS — President Chadli Bendjedid imposed a state of emergency for up to four months on Wednesday, dismissing the government and postponing the country's first multiparty general elections.

The presidential decree, after nearly two weeks of Muslim fundamentalist protest, brought to an abrupt pause the country's experiment in democracy.

Tanks and soldiers took over Algiers a day after the police fought followers of the Islamic Salvation Front, which is demanding an Islamic state. Several people were killed, but no official casualty toll has been released.

The front, whose confrontation with authorities triggered the crisis, called for the continuation of an unlimited general strike launched almost two weeks ago, and for more marches and rallies "if possible." Such moves that would defy the new regulations.

According to the Algiers radio, strikes, demonstrations and anti-government publications are not allowed, and political parties deemed to be acting against the law will be suspended. The latter ruling represents a clear threat to the Islamic front.

The state of emergency decree dictates that military tribunals are to be set up to try anyone threatening state security.

According to the decree, which was read over nationwide television, a government is to be formed after consultations with political parties.

"Democracy has clearly been derailed, at least temporarily," a Western diplomatic source said. The parliamentary election had been planned for June 27.

Declaring the state of emergency, the president also announced the resignation of his prime minister, Mouloud Hamrouche, who had overseen a gradual dismantling of the hard-line Marxist system in Algeria after crippling protests in October 1988. The country won independence from France in 1962.

The country's foreign minister, Sid Ahmed Ghozali, was named prime minister late Wednesday.

An official of the Islamic Salvation Front called the election postponement and the resignation of the government a victory.

The general strike called by the front widened this week. Front officials had hinted that the group might not participate in the elections.

The demonstrations became violent Tuesday, when tens of thousands of people filled the streets. At least seven were killed, according to witnesses, and dozens were wounded in clashes with security forces, who opened fire on groups of protesters.

There was more violence Wednesday as police officers firing tear gas clashed with bands of demonstrators, some of whom tossed homemade firebombs.

The violence created new doubts about the position of Colonel Bendjedid, who until now has managed to shepherd the move toward democracy in the face of a powerful governing party and an army that has traditionally operated at its behest.

The demonstrations have also reasserted the strength of the Islamic front, which overwhelmingly won municipal elections a year ago but had since lost momentum.

The rise of the front has caused concern in other North African nations as they try to contain their fundamentalist movements, and in France, which has millions of Algerian residents.

The state of emergency was timed from midnight Tuesday, when the army started moving in. All shops except bakeries were closed Wednesday, but it was not clear whether this signaled new support for the fundamentalist group or fear of trouble.

Under the decree, elected local municipalities can be suspended or dissolved if they hinder public services.

The decree empowered the authorities to seize arms and to search private houses and public buildings at will. Security forces will also be allowed to order the internment or house arrest of anyone judged a threat to public order.

According to the decree, the state of emergency is to be lifted when conditions are considered normal. *(Reuters, AP, AFP)*

Terje Bendiksby/The Associated Press

Police officers removing a protester at an anti-Gorbachev rally in Oslo on Wednesday.

West Tells Soviets: To Get Aid, Change

But Gorbachev, In Oslo, Bars Preconditions

By Glenn Frankel
Washington Post Service

OSLO — President Mikhail S. Gorbachev, accepting the Nobel Peace Prize, challenged Western leaders Wednesday to donate "large-scale support" to help him guide the Soviet Union through what he called "the crucial point" in the landmark program of change known as perestroika.

"The world needs *perestroika* no less than the Soviet Union needs it," he said in his address here, adding, "Now that perestroika has entered its critical phase the Soviet Union is entitled to expect large-scale support to assure its success."

Mr. Gorbachev gave no price tag or specific time for the aid he would seek from the Group of Seven industrial powers at their summit conference in London next month.

But he told his audience: "We need a joint program to be implemented over a number of years."

While he said the Soviet Union was prepared to become an integral part of the world economy, Mr. Gorbachev warned that he was not prepared to accept conditions for Western aid that did not take into account the distinctive Soviet position and special problems.

"Applying conventional wisdom to perestroika is unproductive," he said. "It is also futile and dangerous to set conditions, to say: 'We'll understand and believe you, as soon as you, the Soviet Union, come completely to resemble us, the West.'"

It was the clearest statement yet by Mr. Gorbachev of his position and his predicament: an unvarnished plea for massive foreign assistance, coupled with a warning that Western nations should not expect to dictate the terms of the economic and political reforms they are being asked to underwrite.

Instead, Mr. Gorbachev insisted that Western leaders re-examine their own assumptions about the Soviet Union before making demands on him.

"If we are to move to that new phase, those who participate in and even shape world politics also must continue to change, to review their philosophic perception of the changing realities of the world," he said. "Otherwise, there is no point in drawing up a joint program of practical action."

Perestroika had been responsible for many of the peaceful changes in the world in recent years, he said. If it now failed, he warned, "the prospect of entering a new peaceful period in

See PLEA, Page 4

Blunt Words From OECD On Inaction

By Tom Redburn
International Herald Tribune

PARIS — The Soviet Union was bluntly told Wednesday by a broadly united front of Western officials that it cannot expect a substantial package of new aid to prop up its crumbling economy until it takes fundamental steps toward adopting a market system.

Wrapping up the annual ministerial meeting of the 24-nation Organization of Economic Cooperation and Development, officials issued a communiqué that pressed "the U.S.S.R. and the republics" to "move quickly to introduce the broad range of macro and microeconomic reforms necessary to move to a market economy."

"The ball is in the Soviets' court," said Michael H. Wilson, Canada's minister for international trade. "We've seen some movement, but we haven't seen action yet."

The ministers also agreed on a strongly worded statement calling for completion this year of the stalled GATT trade-liberalization talks, terming them "the highest priority on the international economic agenda" and insisting that "the pace of negotiations must be intensified in all areas."

European officials, long at odds with the United States and other major agricultural exporters over Europe's large farm subsidies, agreed to "conduct negotiations to achieve specific binding commitments" on all three areas of farm protection.

They did so despite efforts by Ireland to water down the OECD communiqué, officials said.

In return, Europe won support, as it has in the past, for measures to help farmers being forced off the land as long as the measures do not introduce new economic distortions to international markets.

"If we fail to bring the Uruguay Round to a successful end," said Wim Kok, the Dutch finance minister, who headed the writing of the OECD communiqué, "it will be a black page in the development of the world economy."

But officials acknowledged that they still face hard bargaining in the next few months if they are to achieve a breakthrough in the four-and-a-half year multilateral trade negotiations, which have only recently been revived after collapsing last December in Brussels.

"We have the ministers' attention focused on a work plan," said Carla A. Hills, the U.S. trade

See OECD, Page 13

South African Parliament Repeals Land Segregation

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The South African parliament voted Wednesday to scrap the laws that have underpinned the country's long-standing racial discrimination in ownership of its land and segregation of its neighborhoods.

The new legislation, which repeals the Land Acts of 1913 and 1936 and the Group Areas Act, will take effect June 30.

The Land Acts reserved 87 percent of the country's land for whites, who currently make up less than 14 percent of the population. The Group Areas Act dictated where people could live according to their race.

President Frederik W. de Klerk had previously announced that the laws would be eliminated before Parliament adjourned this month.

Only the rightist Conservative Party, which is the official parliamentary opposition in the white House of Assembly, opposed the move to end discrimination in land ownership.

The new legislation was introduced by Mr. de Klerk's National Party and supported by the liberal Democratic Party, which advocates an even faster dismantling of apartheid.

The change also was endorsed by the mixed-race House of Representatives and the House of Delegates, whose members are of Indian descent. The mainly mixed-race Labor Party of South Africa abstained after its leader, the Reverend Allan Hendrickse, contended that the new law would perpetuate white privilege.

South Africa's black majority remains excluded from Parliament. Mr. de Klerk has invited black leaders to join him in negotiating a new constitution that would extend political rights to blacks.

The Conservative Party denounced the scrapping of the acts as reckless and irresponsible.

"The bill makes white South Africa into every man's land," Jan Hoon, a Conservative member of Parliament, was quoted as saying by the South African Press Association.

But Peter Soal, a member of Parliament who has monitored land reform for the Democratic Party, expressed his party's joy over the repeal.

"We rejoice with all those who feel the yoke of oppression being lifted," Mr. Soal said. "We share their happiness in being released from the discrimination inherent in the laws which restricted blacks to 13 percent of the land of this country."

Parliament also began discussing the repeal of the remaining legal pillar of apartheid, the Population Registration Act, which has classified every South African by race from birth.

The government previously withdrew the bill repealing the act to make more clear that it was eliminating racial classification, reportedly on the advice of the U.S. government. The repeal of the act is a major condition set by Congress for lifting U.S. sanctions against South Africa.

The government announced on Monday that apartheid would formally end on June 30, once the four laws are repealed.

"It is the government's firm intention to turn apartheid into a political dodo," the minister of planning, provincial affairs and national housing, Hernus Kriel, told Parliament in making the announcement.

Greenspan Sees Stronger U.S. Recovery

By Carl Gewirtz
International Herald Tribune

OSAKA, Japan — Alan Greenspan, chairman of the Federal Reserve, said Wednesday that evidence in recent days suggested that there would be a "stronger-than-expected recovery" in the U.S. economy.

Mr. Greenspan did not put a number on how fast he expected the economy to grow, but his robust statement on the outlook surprised even the other central bankers who had come here to address the closing session of the International Monetary Conference, the annual meeting of the chairmen of the world's major commercial banks.

Joining Mr. Greenspan were the heads of the central banks of Germany, Japan, Britain and France. In private comments to reporters some of these other officials said they were taken aback by Mr. Greenspan's optimism.

He was asked at a news conference whether the consensus in financial markets — that the U.S. recovery would be modest and inflation contained — risked being wrong in underestimating growth or in overestimating the shallowness of the slowdown.

"It is fairly clear in the last 10 days or so that the evidence has been moving toward suggestions of first stability and some recovery," he said. "The probabilities of a stronger-than-expected recovery — stronger than, say, the average of the forecasts of the last two months — are rising slightly.

"I am not saying they are more or less than 50-50," Mr. Greenspan added.

Nevertheless, he said the latest data "have shaded the probabilities in a favorable direction and I think the trend of American economists in recent days to turn somewhat more positive in clearly being buttressed by the facts."

As for inflation, he said the figure "is clearly encouraging."

It's likely that "the rate of inflation as we come out of this recession will be lower than when we went in," Mr. Greenspan said.

On interest rates, Karl Otto Pöhl, who will step down as head of the Bundesbank in July, said he saw "no reason why the Bundesbank should consider any easing of monetary policy" given the strong increase in the government's budget deficit, continued strong growth in the western part of Germany and the recent "very high" wage settlements.

However, sources here also reported that

See RECOVERY, Page 12

G-7 Invitation To Gorbachev: A Deal Is Near

By Steven Prokesch
New York Times Service

LONDON — Britain and the United States are warming to the idea of inviting President Mikhail S. Gorbachev to the Group of Seven economic summit meeting in London in July, and a decision will probably be made by the end of the week, an aide to Prime Minister John Major said Wednesday.

As host of the meeting of leaders of the seven leading industrial democracies, it would be up to the British to issue an invitation.

"Everyone is coming round to feeling it is a good idea, but I wouldn't say it is cut and dry yet," the aide said, commenting after President George Bush discussed the invitation with Mr. Major in a telephone conversation on Tuesday.

He added that if Mr. Gorbachev did attend, it would not be as full-fledged member, saying, "There's no desire among the Group of Seven members to make this a Group of Eight."

As a result, Mr. Gorbachev will probably be invited to attend at the beginning or, more likely, at the end of the meeting, set for July 15-17, the aide said.

He stressed that the seven powers had no intention of committing themselves at the meeting to providing a massive injection of near-term financial assistance to the Soviet Union. "It would be foolish," he said, to raise the Soviet Union's hopes that "there will be a pot of gold to hand over."

He said it was more likely that the discussions would focus on "how the reform process is going" and what expertise the seven countries might provide to help the Soviet Union transform its economy and improve its efficiency.

Israel Accepts an EC Role in Peace Talks

By William Drozdiak
Washington Post Service

PARIS — Setting aside its traditional concern that European states are too sympathetic to the Arab cause, Israel offered its consent Wednesday for the European Community to participate directly in future Middle East peace talks.

The Israeli foreign minister, David Levy, and senior representatives from the 12-nation Community said they had reached agreement on the terms for an active European role at the negotiating table and in working groups if the peace conference proposed by Secretary of State James A. Baker 3d of the United States took place.

The Community's acting president, Jacques Poos of Luxembourg, said the European representative would work "at the sides of the United States and the Soviet Union" at an international conference that would bring Israel and its Arab neighbors together to discuss a comprehensive peace settlement.

Mr. Levy expressed personal satisfaction with the accord and said that he did not expect the Israeli cabinet to raise any objections about Europe's role.

Mr. Poos said the European seat at a future conference would be filled by whatever government was serving in the rotating six-month presidency of the Community. He was joined in the talks with Mr. Levy by Foreign Ministers Gianni De Michelis of Italy and Hans van den Broek of the Netherlands, whose countries represent the previous and future EC presidencies.

Speaking later in a radio interview, Mr. Levy predicted that an Arab-Israeli impasse over sponsorship and representation would soon be broken and that the conference could be approved in a matter of weeks.

"I am sure that all sides know this is a historic occasion," he said. "Perhaps another two, three or four weeks but certainly soon. I am sure of it."

[The White House said Wednesday that it was encouraged by Mr. Levy's remarks, Reuters reported. Marlin Fitzwater said that if "the foreign minister thinks it can be held in a matter of weeks, that's a very encouraging sign."]

Mr. Levy said that Europe would have "a very, very important role to play" in regional development projects at such a conference, but he ruled out any EC intervention in

See MIDEAST, Page 4

Tehran's Line on Khomeini: 'The Savior Still Lives'

By Thomas W. Lippman
Washington Post Service

TEHRAN — In death, it seems, the leader known here as "the imam" has become larger than life.

With a big boost from the revolutionary Iranian government he created, the Ayatollah Ruhollah Khomeini has been elevated to a status somewhere beyond sainthood.

Wisdom, piety, frugality, courage and charity are but a few of his virtues celebrated in story, song and prayer. No other Islamic leader of modern times has been accorded such reverential treatment.

The anniversary of Ayatollah Khomeini's death from cancer in 1989, commemorated in Tehran on Tuesday with an emotional ceremony, was a national holiday in Iran and a day of mourning in many parts of the Muslim world.

Tehran, draped in black, was thronged with visitors from Pakistan, Afghanistan, the Arab countries and Africa, who came to pay tribute.

There was no way for an outsider to know how many of these visitors, or of the hundreds of thousands of Iranians who participated, were motivated by sincere devotion and how many attended because it was expected or required.

The government paid the expenses for many of them, including Islamic elders and "revolutionary leaders" such as Ahmed Jebril, the reputed terrorist who heads the Popular Front for the Liberation of Palestine-General Command, and Sheikh Mohammed Hussein Fadlallah, a Shiite spiritual leader with a following in the radical Hezbollah faction in Lebanon.

On the morning of the commemoration, the lobby of one central hotel was crowded with Africans who had arrived on an overnight flight from Lagos to attend the ceremonies, only to find that nobody knew what to do with them.

One, an Arabic-language teacher from a technical college in Mali, said he had come because his boss told him it was part of his job.

Nevertheless, Iranian officials and journalists said there was no doubt the great majority of participants were inspired by admiration for the ayatollah and grief over his death. The mass weeping that marked the memorial service appeared to bolster this assessment.

This is the season of pilgrimage for Muslims, but the devotional trek the prophet Mohammed had in mind when he prescribed it for all the faithful was to Mecca, the site of Islam's holiest shrine, not to the tomb of an Iranian theologian-turned-politician.

The government seems determined to boost Ayatollah Khomeini into the company of holy men and descendants of the prophet who have been objects of Shiite devotion for centuries.

"Imam still lives," a newspaper headline said Tuesday. The imam, whose visage peers down from every wall and pole, is the "liberator of the oppressed," the "savior of mankind" and the "leader of the deprived."

Praise for him as a farsighted and benign leader can be heard even from some intellectuals who complained of oppression and obscurantism when he was in power.

Kiosk

Ulster Talks Set for June 17

BELFAST (AFP) — The first talks between Roman Catholic and Protestant leaders since 1973 are to begin here on June 17 to discuss the future of Northern Ireland, the parties involved in the talks announced Wednesday.

The party leaders indicated that they had not yet agreed on an independent mediator for a planned second phase of talks that would include the Irish government, but said they hoped to reach an accord by June 17.

General News

Flood of Soviet intellectuals into Israel is changing society and the job market. Page 2.

Health/Science

One decade after the age of AIDS officially began, morale is also a victim. Page 7.

Business/Finance

The EC warned banks against interest-rate cartels. Page 11.

Crossword Page 3.

Dow Close	The Dollar in New York	
3,005.37	DM	1.7483
Down	Pound	1.8838
22.58	Yen	139.28
	FF	5.92

Pascal Ellmsby/Reuters

OVER, AND OUT — Stefan Edberg, the No. 1 seed, serving to Jim Courier on Wednesday in their quarterfinal match at the French Open in Paris. Courier, seeded No. 9, knocked off Edberg, 6-4, 2-6, 6-2, 6-4. Page 19.

Israel's New Challenge: Rising Flood of Soviet Intellectuals

By Jackson Diehl
Washington Post Service

REHOVOT, Israel — Hard at work in a chemistry laboratory here, David Gidalevich is a good example of how Soviet immigration is changing Israel. A graduate of a Soviet scientific institute in Sverdlovsk, Mr. Gidalevich was working for the Academy of Sciences when he left with his family last summer.

Now the young chemist is making his career in Israel, beginning with a doctoral degree at the Weizmann Institute, Israel's elite center for basic scientific research. The campus dormitory where he lives, he jokes, "is just like home: Everybody there is Russian."

Still, Mr. Gidalevich is uncertain about his future. Although he has found a place at Weizmann, he said that his parents, also scientists, had been unable to find jobs in their fields.

Moreover, Mr. Gidalevich, like most young scientists in Israel, is planning to do postdoctoral work in the United States or Europe after finishing his degree here, and he wonders whether he will find a permanent job in Israel when he is ready to return.

"All of us will probably do postdoctorates in other countries, and then the question will be whether to come back, because to get a position in an institute is very difficult," he said of the approximately 50 new Soviet doctoral students at Weizmann. "If there are working places in Israel we will come back. But to come from a postdoctoral fellowship in the United States and be unemployed in Israel is something nobody wants."

The future of Weizmann's young Soviet scientists, and thousands of others like them, represents one of the greatest challenges to Israel as it seeks to absorb the mass wave of Soviet immigration.

This huge pool of migrants is one of the most talent-rich ever to pour into Israel, or any other country, at one time. It is top heavy with scientists, engineers and doctors drawn from the professional elite of Soviet society.

Israeli leaders say the vast influx of expertise gives the country an unprecedented opportunity to transform itself, remaking its economy with high-technology industries and guaranteeing it a secure future in a world where knowledge is becoming a strategic resource.

And yet the blessing also could become a curse, for the scientists and doctors are arriving in such numbers, and so quickly, that they threaten to overwhelm Israel's capacity to absorb them, triggering a crisis that could cause the country to lose much of the talent through re-emigration.

"I think in 10 years Israel will be a completely different country; it will be transformed by the arrival of so many qualified people," said Ruth Arnon, a vice president of Weizmann who chairs its committee on absorbing immigrant scientists. "But it will be an immense task. Right now it is very difficult, and it will probably be more difficult."

Figures compiled by the Science Ministry document the astonishing talent of the immigration wave, which began in late 1989 and has already brought more than 250,000 Soviet Jews to Israel.

Before the immigration, Israel's community of scientific researchers numbered no more than 16,000. In the last 18 months, 4,000 more research scientists with doctorates and more than 20,000 engineers have come.

The embarrassment of riches in health care is even greater. Before the Soviet immigrants arrived, Israel had 12,000 physicians to treat a population of less than 5 million, the highest doctor-patient ratio in the world after Switzerland.

Now, it suddenly has 6,000 more doctors, and the flow continues. Authorities say an average of 600 arrive each month.

Overall, the proportion of scientists, engineers and doctors among the Soviet immigrants is five to seven times greater than that found in the general population of Israel or developed Western countries.

Veteran Israelis say the concentration of professionals is rivaled only by the emigration of German Jews to the United States and the land that is now Israel in the 1930s.

"It's because of the German emigration that we have things in this country today like the Israel Philharmonic," Mr. Arnon said. "The Soviets will have the same kind of influence."

Many of the new arrivals are still unemployed. The Science Ministry said 1,300 to 1,500 of the scientists have found jobs, while 1,200 are in Hebrew language courses and the rest, more than 1,000, are looking for jobs.

Doctors have had problems getting places in courses preparing them for Israel's licensing examination, and some of them recently staged a hunger strike outside the prime minister's office to demand that requirements be eased.

Advocates for the Soviet immigrants have begun to warn of a disaster.

"Our establishment is not flexible," said Edward Trifonov, a professor at Weizmann who came from the Soviet Union 15 years ago and now operates a job data bank to help arriving scientists. "If this amount of specialists were to come to some more dynamic country like the United States or Germany, they would immediately be used."

"Very special measures have to be taken — drastic measures — or Israel is going to lose these people," he said.

Israel Keeps Bombing Guerrillas in Lebanon, Citing Buildup Threat

Washington Post Service

JERUSALEM — Israel continued a major air offensive against Palestinian guerrilla groups in southern Lebanon on Wednesday, bombing bases for the third consecutive day in what it called an effort to preempt a buildup of hostile forces along its northern border.

The Israeli air attacks, which included a two-hour raid near Sidon on Tuesday that reportedly killed at least 15 people and wounded 62, began Monday, the day a new treaty went into effect giving Syria far-reaching influence over Lebanese affairs.

Senior Israeli officials have stridently denounced the treaty, which they maintain represents the virtual annexation of Lebanon by Syria. They have also predicted that Syria will now encourage guerrilla groups in southern Lebanon to escalate pressure against the Israeli-controlled "security zone" in Lebanon in an effort to force an Israeli withdrawal from the country.

A military communiqué said the latest bombing raid, just after midnight Wednesday morning, was directed at a base of a radical Palestinian group, led by Ahmed Jebril, southeast of Sidon. The Lebanese police told news organizations that three guerrillas had been killed and nine wounded in the attack.

On Tuesday the Israeli Air Force attacked the headquarters of the Popular Front for the Liberation of Palestine, an ammunition depot belonging to the rival Democratic Front for the Liberation of Palestine, a position of the mainstream Fatah movement of the Palestine Liberation Organization, and a training base of the dissident Fatah Revolutionary Council, led by Abu Nidal, all in the hills above Sidon, the police said.

In all, 22 people have been reported killed and 82 wounded in the raids.

The offensive has fueled expectations in Lebanon that Israel may be planning a major ground operation against the Palestinian groups as well as against Hezbollah, a pro-Iranian militia operating in the southeast.

The Defense Ministry's coordinator for Lebanese affairs, Uri Lubrani, denied such a plan, however.

"What you've been witnessing the last two, three days is activity designed to preempt threats, and this is, in our perception, business as usual," Mr. Lubrani told Israel Radio.

"Sometimes business is more brisk, sometimes less, but these are threats which have been becoming evident, and we found we had to do something about it," he said.

Army and government officials say Israel has noticed a buildup of forces by the Palestinian groups and Hezbollah in recent weeks.

The Israelis believe that Damascus has struck an agreement with the south Lebanese fighters allowing them to continue attacks on Israel, even though all Lebanese militias are supposed to be disbanded as part of the Taif accords ending the country's civil war.

The new treaty gives Syria a voice in all major areas of Lebanese affairs, including foreign policy and security, and allows indefinite deployment of the Syrian Army in all areas of the country.

—JACKSON DIEHL

Reuters Outfild/The Associated Press

SECURITY TIGHTENED AT U.S. BASE IN TURKEY — U.S. soldiers laying barbed wire around a base in Silopi, Turkey. Tensions have increased with demands by Kurdish demonstrators that U.S. forces remain in north Iraq and Turkish border areas.

For Iranian Rebels, Iraq Has Final Say

By Alan Cowell
New York Times Service

ASHRAF CAMP, Iraq — At the age of 34, Saddieghah Hosseini is a graduate in mathematics and the mother of a 7-year-old daughter. She has also learned to drive the Soviet-made T-55 battle tank in combat against the Iranian Revolutionary Guard, taking a glancing blow in March from a rocket-propelled grenade.

"Being a tank driver," she said, "is a full-time job."

Mrs. Hosseini and thousands of other Iranians belong to the National Liberation Army of Iran, a dissident force set up by the Iranian Mujahidin Khalq opposition group, which is based in Iraq and is committed to the overthrow of the Islamic regime in Tehran.

With the end of the Gulf war, the army has found itself in an ambiguous position: Over the last three years, its officers say, it has transformed itself from an infantry force to a conventional, if small, army, with tanks, artillery, anti-aircraft batteries and mobile missile launchers.

But without Iraq's agreement, it cannot cross the border to strike at its adversaries, and so it is thrown back on training — what its officials call "preparing for the final offensive."

Mrs. Hosseini was one of several army members to talk to reporters at this extensive training camp on hot, flat plains about 100 kilometers (60 miles) north of Baghdad and 100 kilometers west of the Iranian border.

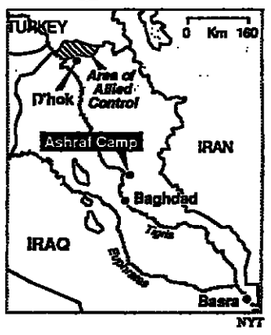
The mujahidin like to make much of the fact that, extraordinarily in this region, women fight alongside men in an army led by a husband and wife, Massoud and Maryam Rajavi.

The fact that reporters were able to visit the camp suggested that Baghdad wanted to send a signal to Tehran: If, as Baghdad asserts, the Iranians have fomented unrest among the Shiite Muslim majority in southern Iraq, then the journalists' visit would offer a reminder that Iraq has its own proxies to deploy in the long-running war of surrogates between the two hostile neighbors.

But the visit by reporters also offered the army a chance to try to revise foreigners' thinking about it, notably the idea advanced by both Eastern and Western diplomats throughout the region that it is no more than a cat's paw, controlled by Iraq's military intelligence agency and regarded by Baghdad, at least, as primarily a bargaining chip in its long conflict with Iran.

Mrs. Hosseini's T-55, said to have been captured from the Iranians in 1988, was among 30 or so armored vehicles that trundled along a tarred road for the cameras, lurching and rattling in a display of what the army calls military strength independent of Baghdad.

"There are times when people look at our army as an appendix of the Iran-Iraq war," said a senior mujahidin official, Mohammed Towhidi. "Quite frankly, that is not true."



In March and April, he said, the army repulsed two campaigns by the Revolutionary Guard, who crossed the border north of here, around Jalloula, apparently in an effort to take advantage of the postwar chaos in Iraq and crush the mujahidin.

The campaign offered Mrs. Hosseini her combat debut in the T-55.

"I was trying to keep myself under control and perform my responsibility as well as possible," she said.

Her gunner, she added, wiping oily hands on a sand-colored tunic, scored direct hits on "the enemy," who fired a rocket-propelled grenade that glanced off the T-55's armor without piercing it. All of the crew of her tank — commander, gunner and driver — were women, although the bulk of the army's tank crews appeared to be men.

"In all the operations the NLA has carried out we have had complete military independence," said Hossein Abrishamchi, the commander of Ashraf Camp, said to be one of five bases along the Iran-Iraq border.

Mujahidin officials say that the bulk of their weaponry has been captured from the Iranians — an assertion belied by rocket launchers stamped with the words "Made in Iraq" and ammunition boxes marked in English, "Ministry of Defense, Baghdad."

But the most basic flaw in the mujahidin's argument is that the army cannot cross the border or rely on Iraq's own military campaigns to distract Iranian forces as long as Baghdad abides by the cease-fire it made with Tehran in August 1988.

But because the cease-fire is unstable and Iran will not ultimately respect it, Mr. Towhidi said, "there is a realistic and viable chance" for the army to resume the cross-border strikes it last launched in July 1988, when Iraq was seizing Iranian territory.

The mujahidin was one of the Iranian movements that opposed the shah of Iran and took part in the 1979 revolution, before the Islamic militants of Ayatollah Ruhollah Khomeini crushed the group and sent its leaders into exile, first in Paris, then in Baghdad.

Gandhi Murder: Clues Are Few, Theories Many

Compiled by Our Staff From Dispatches

MADRAS, India — The killing of Rajiv Gandhi is still a mystery, with investigators searching for clues to the assassin's identity and motive.

"Everyone has become a Sherlock Holmes, with their own theory about the death," said Subramaniam Sivanayagam, editor of the newspaper Tamil Nation, which is published by Sri Lankan Tamils who fled to India after ethnic riots in Sri Lanka in 1983.

Investigators have focused on the 125,000 Tamil exiles living in the state of Tamil Nadu in southern India. Many sympathize with the Liberation Tigers of Tamil Eelam, the separatist group that is the prime suspect in the assassination on May 21.

Prime Minister Chandra Shekhar has been quoted as saying that the Tigers were to blame and that the only question remaining was whether they were acting as agents for someone else.

The Tigers' group has denied involvement in the assassination.

Mr. Gandhi and at least 15 other people died at a campaign stop near Madras when a woman detonated a bomb strapped to her body. A member of the special team investigating the murder said the mystery would be solved as soon as the woman, who was among those killed, was identified.

Senior members of the team returned on Wednesday from Sri Lanka, where they had been seeking to identify her.

(Reuters, AFP, AP)

WORLD BRIEFS

U.S. Boosts Air-Safety Watch Abroad

International Herald Tribune

The Federal Aviation Administration will send more safety inspectors overseas to investigate poorly run or regulated carriers and tighten up on lax safety practices by airlines serving the United States, a spokesman for the Bush administration said Wednesday.

As part of the plan, outlined at congressional hearings on the safety record of foreign carriers, the agency will try to assist countries that are not enforcing safety standards set by the International Civil Aviation Organization, a United Nations body.

The spokesman said that the Federal Aviation Agency intended to look into the safety record of a number of carriers operating out of Miami — particularly "loophole" airlines owned by Americans but which operate under less stringent foreign regulations. One pilot said at the hearings that he flew at 300 feet (90 meters) over Miami Beach in an aging DC-7 that was 7,000 pounds (3,200 kilograms) overweight. Witnesses said pilots working for loophole airlines lacked adequate training, while aircraft were missing important parts, such as accurate fuel gauges.

Japan Volcano Death Toll Put at 38

SHIMABARA, Japan (Reuters) — Soldiers on Wednesday waded through a sea of ash to recover the remains of 22 of the 38 people who died in the eruption of Mount Unzen, a volcano that had been dormant for 199 years.

The recovery mission on the southern island of Kyushu, about 50 kilometers (30 miles) from Nagasaki, was cut short after experts renewed warnings that the volcano, which erupted Monday and continued to spit debris and deadly gases, could erupt again.

Colonel Yoshihiro Yamaguchi said that including the 22 victims recovered Wednesday, 26 bodies had been found since Tuesday. Six other bodies have not been located, and six people have died in hospitals. It is the worst volcanic disaster in Japan since 1926, when 144 people died in an eruption on Hokkaido.

U.S. Records First 'Killer' Bee Attack

BROWNSVILLE, Texas (AFP) — A man who was attacked by a swarm of "killer" bees while he was mowing grass has become the first victim of the bees in the United States, officials said. The victim, Jesus Cenobio Diaz, 35, of Brownsville, was stung 18 times around the head and arms. He was treated at a hospital and released.

The bees, the result of cross-breeding of Brazilian domestic bees with African bees, tend to attack in large swarms when they perceive threats to their colonies. They have killed hundreds of people in South and Central America since 1957. The bees were first found in Texas last fall.

Mr. Diaz said he was mowing grass in a mobile home park in Brownsville on May 20 when his tractor hit a nest in the ground. Hundreds of bees swarmed out of it and chased him for about 250 feet (75 meters), he said.

Train Derails on Soviet-Bulgaria Run

MOSCOW (AP) — Six cars and the engine of an international train traveling from the Ukraine to Bulgaria derailed Wednesday and caught fire, Tass said.

Tass reported many people injured and some hospitalized. It said no one had died. The accident was reported to have occurred between Chernovtsy and Magala in the Soviet Union, and traffic on the route was interrupted.

Collaborator Gets 20 Years in Kuwait

KUWAIT (Reuters) — A martial-law court jailed a Kuwaiti man for 20 years on Wednesday after he was convicted of collaborating with Iraq during its occupation of the emirate.

The sentence was the heaviest jail term handed down since the start in May of trials of about 200 people on collaboration and other charges arising from the seven-month occupation.

The defendant, Salim Shatti, also was convicted of theft and being an Iraqi informant. Judge Jawad Jassem Abdulla sentenced a second man, Ali Younis, an Iraqi, to 15 years imprisonment on similar charges.

TRAVEL UPDATE

The trans-Yugoslavia highway was blocked Wednesday about 200 kilometers (125 miles) south of Belgrade by hundreds of workers from an engineering company protesting unpaid wages and possible job losses. There were lengthy traffic jams. *(Reuters)*

A Cathay Pacific jumbo jet en route from Hong Kong to London via Bahrain was hit by lightning and forced to make an emergency landing in Istanbul on Wednesday, airport officials said. No one was injured. *(AP)*

The Weather

Forecast for Friday through Sunday

North America

The northeastern United States will be comfortably cool Friday while heat will build across the central and southern Plains. Heavy downpours in Florida during the next several days will bring 1.00 to 2.00 inches of rain to some areas.

Europe

Europe will be in a cool and damp weather pattern during the end of the week and over the weekend. There will be scattered showers from northern France to the USSR with the heaviest rain falling across northern Poland and the Ukraine.

Asia

An area of showers and thunderstorms in southeastern China Friday will head for Korea and Japan this weekend. Some of the rain will be heavy. Scattered, soaking thunderstorms will break out in the steamy heat in Taiwan, Hong Kong and Southeast Asia.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	22/72	13/56 s	23/73	13/58 pc
Amsterdam	18/61	10/50 r	16/60	9/48 c
Athens	22/72	13/56 pc	24/75	13/54 s
Barcelona	23/73	13/56 pc	23/74	12/54 s
Belgrade	20/68	11/52 pc	19/66	10/50 sh
Berlin	20/68	6/42 c	14/68	7/44 sh
Brussels	14/58	9/48 r	15/59	9/48 sh
Budapest	17/63	9/48 pc	14/58	8/46 r
Copenhagen	13/56	9/48 c	14/58	10/50 c
Costa Del Sol	24/76	13/55 pc	26/78	12/53 s
Dublin	13/56	8/47 pc	16/61	9/48 s
Edinburgh	14/58	6/42 pc	11/51	4/40 c
Florence	20/68	10/50 sh	18/65	9/48 sh
Frankfurt	14/58	11/51 r	14/57	7/45 sh
Geneva	15/59	8/46 sh	14/57	9/48 sh
Helsinki	17/63	7/44 pc	18/60	7/45 pc
Las Palmas	22/72	19/67 pc	21/70	17/63 pc
Leningrad	16/60	7/45 pc	14/57	7/44 pc
Lisbon	22/72	12/54 s	22/72	14/58 pc
London	11/52	9/48 r	14/58	7/45 c
Madrid	25/82	12/54 s	29/84	12/54 s
Milan	19/67	10/50 sh	17/63	9/48 sh
Moscow	23/73	12/53 pc	21/69	9/48 s
Munich	19/67	10/50 sh	12/54	7/45 sh
Nice	23/74	11/52 pc	20/68	13/55 c
Oslo	14/58	9/48 sh	13/56	7/45 c
Paris	14/57	10/50 r	14/58	9/48 sh
Prague	19/66	9/48 sh	19/64	8/46 sh
Reykjavik	11/52	4/40 c	11/51	4/39 pc
Rome	22/72	12/54 sh	20/68	11/52 sh
Stockholm	13/55	7/45 c	14/58	9/48 c
Strasbourg	15/59	10/50 sh	14/58	8/46 sh
Vienna	19/67	12/54 sh	17/63	10/50 sh
Warsaw	18/61	10/50 sh	12/53	9/48 r
Zurich	18/64	11/52 pc	16/60	9/48 sh
	15/59	10/50 sh	15/59	8/47 sh

Middle East

Ankara	21/70	9/48 pc	21/70	8/47 pc
Beirut	31/88	16/60 s	30/86	18/64 pc
Cairo	32/90	20/68 s	31/87	17/62 s
Damascus	28/82	17/62 s	28/83	15/59 pc
Istanbul	22/72	11/52 pc	24/75	13/56 pc
Jerusalem	33/92	18/64 s	29/85	17/62 s
Riyadh	41/106	26/78 s	42/108	26/79 pc

Oceania

Auckland	16/61	11/52 pc	17/62	13/56 pc
Sydney	21/70	14/58 pc	19/67	14/57 c

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	34/94	25/77 t	34/93	24/76 pc
Beijing	24/76	17/63 c	23/74	16/65 pc
Hong Kong	32/89	25/77 pc	32/89	24/75 pc
Manila	32/89	24/76 pc	32/89	23/74 pc
New Delhi	39/100	26/78 pc	39/103	24/76 s
Seoul	21/70	12/54 sh	21/70	12/54 pc
Shanghai	27/80	19/67 pc	28/82	21/69 pc
Singapore	32/89	24/75 pc	31/88	25/77 pc
Taipei	33/91	23/73 pc	29/84	23/74 pc
Tokyo	27/81	17/62 pc	28/83	18/66 pc

Africa

Algiers	22/71	13/55 pc	23/73	14/58 pc
Cape Town	17/63	6/43 pc	18/65	8/46 pc
Casablanca	22/60	14/57 pc	22/72	13/55 pc
Harare	30/86	17/62 pc	27/80	18/64 pc
Lagos	39/102	25/77 s	39/102	24/76 s
Nairobi	24/75	12/53 c	24/75	12/54 pc
Tunis	29/84	17/63 pc	28/83	17/62 pc

Latin America

Buenos Aires	21/70	11/52 c	22/74	11/51 pc
Caracas	33/91	26/78 pc	32/89	23/74 pc
Lima	23/72	18/50 pc	21/70	17/63 c
Mexico City	31/88	14/57 t	29/85	14/58 pc
Rio deJaneiro	29/84	17/62 pc	29/84	18/64 t

North America

Anchorage	13/55	8/43 sh	13/55	8/48 c
Atlanta	27/80	16/60 s	25/77	16/61 s
Boston	18/64	12/54 pc	25/77	15/59 t
Chicago	24/75	11/51 s	28/78	14/57 s
Denver	24/75	12/54 t	29/85	12/54 pc
Detroit	25/77	11/51 s	23/73	14/57 s
Honolulu	30/86	22/72 pc	29/84	21/70 pc
Houston	34/93	22/72 pc	33/91	21/70 t
Las Angeles	23/73	13/56 s	23/73	13/56 s
Miami	32/90	22/72 t	31/88	24/75 pc
Minneapolis	26/78	16/60 s	28/78	17/62 s
Montreal	20/68	11/51 s	23/73	10/50 s
Nassau	30/86	22/71 pc	32/90	23/73 t
New York	21/70	13/55 s	27/81	17/63 s
Phoenix	37/99	22/71 s	38/100	21/70 s
San Fran.	23/74	11/51 s	21/70	11/51 pc
Seattle	22/71	11/52 pc	19/66	11/52 pc
Toronto	22/71	9/48 s	27/81	14/57 s
Washington	28/78	14/58 s	28/78	16/60 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, f-fog.
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EUROPEAN TOPICS

Britain Will Restrain, Not Destroy, Pit Bulls

Bowing to pressure from dog-lovers, the British government announced Wednesday that it would not order the destruction of the country's 10,000 American pit bull terriers. But owners of dogs bred for fighting must have their pets neutered, obtain a permit, take out third-party insurance, and keep their dogs muzzled and on leash in public.

"My proposals are a tough, but balanced, response to the problem," Home Secretary Kenneth Baker said in presenting the Dangerous Dogs Bill. "They are designed to rid our country of the pit bull terrier altogether."

Galvanized by a public outcry after three recent pit bull attacks, the government had initially called for the destruction of such dogs. Their import was banned May 21, after a pit bull attacked a 6-year-old girl, Rukhsana Khan.

Mr. Baker said that according to the bill, owners who do not meet the requirements by Nov. 30 face the destruction of their dogs. The bill will be debated next week in the House of Commons and could be put into effect in late July, he said.

If it does pass, it will be illegal to breed, sell, exchange or give away fighting dogs. Transgressors could face prison terms and fines as high as £5,000 ($8,500).

Bulgaria's Ex-King Awaits His Passport

Simeon II, Bulgaria's former king, who lives in exile in Madrid, has applied for a Bulgarian passport, but government officials in his homeland appear reluctant to give it to him.

"Simeon Borisov has not been deprived of his Bulgarian citizenship, he has the right to and he will obtain a Bulgarian passport and obviously he will be able to visit Bulgaria," Viktor Valkov, the Bulgarian foreign minister, said Tuesday.

But, Mr. Valkov added, the former king's arrival at this time "would not be the wisest step, both for himself and for the possible strain of the political atmosphere."

Simeon II, 53, succeeded to the throne when he was 7, on the death of King Boris III in 1943. Three years later a plebiscite abolished the monarchy; he has been living in exile ever since.

Bulgaria was expected to hold a referendum July 6 on whether the country should remain a republic or revert to monarchy. But the parliament, under intense public criticism, voted Wednesday to drop the referendum. Opinion polls show that only a small minority would favor monarchy.

Around Europe

A group of Italians has formed the Association for Victims of Injustice, consisting mainly of persons who spent time in prison for crimes they did not commit, and who are demanding compensation. Founded recently in the Tuscan town of Pescia by Giacomo Fassino, it already has 400 members. Mr. Fassino said that after being cleared of a murder charge, he lost his business because nobody trusted him anymore. The Rome daily La Repubblica called the group the "Association of Former Monsters" — not surprisingly, since many Italian newspapers, even serious ones, tend to brand suspects of particularly savage crimes as "monsters." When a suspect is cleared, there are often newspaper headlines along the lines of: "He Is Not the Monster." But the label sticks.

Hungary's parliament has decided to go ahead with plans for a World's Fair, but to postpone it from 1995 until 1996 to give the country more time to prepare. The fair was originally envisioned as a joint project with Vienna in neighboring Austria, but Viennese voters rejected it in a referendum that took place May 14 to 16. "Hungary intends to go it alone in 1996 with sites in Budapest and in the countryside," the official press agency, MTI, reported.

A brewery in Karlovy Vary, or Carlsbad, the Czechoslovak resort renowned for its mineral springs, has started selling mineral beer that lays claim to healing properties, according to the state press agency CTK. Called "Doktor Bier," is supposed to help heal kidney, liver and stomach diseases. "It is the world's only medicinal beer," CTK quoted Vladimir Perina, director of the Karlovy Vary brewery, as saying. The beer is to be exported to Belgium, the Netherlands, Morocco and Sweden.

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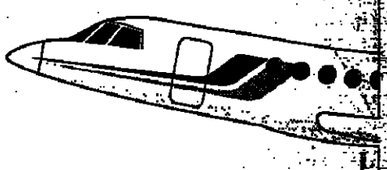

Release of Nixon Tapes Re-evokes the Winter of Discontent

By Haynes Johnson and Michael Isikoff
Washington Post Service

WASHINGTON — It is September 1972, a presidential election year, and in the Oval Office, Richard Nixon is looking beyond his anticipated re-election by planning a purge of suspected enemies in the bureaucracy. Days after beginning his second term, Mr. Nixon tells his aides H.R. Haldeman and John W. Dean III, the cleansing will begin.

"I want there to be no holdovers left," he says, speaking first about the Treasury Department. "The whole goddamn bunch go out."

He then turns to other departments, spelling out his intentions: "You're out, you're out, you're finished, you're done, done, finished. Knock the hell out of there."

Mr. Nixon's aides are enthralled. "You'll end up with one hell of a government," Mr. Haldeman, his chief of staff, says admiringly.

This conversation is one of many Nixon tapes made public for the first time Tuesday by the National Archives. Their release has been delayed by a procedural dispute. Some provide additional details about his efforts to cover up the Watergate affair. More striking, however, is what these conversations once again demonstrate about the attitudes and atmosphere that flourished inside the Nixon White House.

The tapes will introduce a generation of Americans who came to maturity after Watergate passed into history to a vengeful, paranoid Richard Nixon who lashes at enemies without — and suspected enemies within. He distrusts nearly everyone — Jews, bureaucrats, the press, even people he has appointed to high office.

A theme, constantly expressed, is Mr. Nixon's hatred for the federal bureaucracy.

"We have no discipline in this bureaucracy," he tells aides in another Oval Office conversation in April 1971. "We never fire anybody. We never reprimand anybody. We never demote anybody. We always promote the sons-of-bitches that kick us in the ass. That's true in the State Department. It's true in HEW. It's true in OMB, and true for ourselves, and it's just got to stop." The acronyms are references to the old Department of Health, Education and Welfare, and to the Office of Management and Budget.

Nor does Mr. Nixon limit his hatred of the bureaucracy to faceless civil servants. He is equally contemptuous of his own cabinet officers. Attorney General John N. Mitchell has been "captured by the bureaucracy," he tells Mr. Dean and Mr. Haldeman during the Sept. 15 meeting. "Mitchell was told, quote, get over there and help me, ah, break some of those guys, they're not even worth, they're not worth a damn," Mr. Nixon says.

He adds that Secretary of State William P. Rogers "was totally captured by the American bureaucracy," saying Defense Secretary "Mel Laird, he didn't change anybody."

The Sept. 15 meeting previously had become famous as the session in which Mr. Nixon ordered Mr. Dean to start taking notes on those "who tried to do us in."

The new transcripts of a later part of the meeting flesh out the president's plans, including rambling discussions in which Mr. Nixon and his aides plot how to pull the tax records of prominent Democrats after the election.

"We have to do it artfully so that we don't create an issue by abusing the IRS politically," Mr. Nixon says, referring to the Internal Revenue Service. "And, there are ways to do it. Goddamn it, sneak in in the middle of the night."

Mr. Haldeman is cautious, saying that they "shouldn't take the risk of getting us blown out of the water before the election."

But after the election, he adds, "let the Democrats down there squeal and say Nixon's pulling the tax files of all the Democrats."

Mr. Haldeman says, "Let them scream about repression and all that stuff."

Later Mr. Nixon says: "Well, they're gonna get it sure we've just got, we've got to do it, even if we've got to kick Walter's ass out first and get a man in there." He is referring to Johnnie M. Walter, the Internal Revenue Service commissioner.

This leads to a broader discussion about Mr. Nixon's agenda. "It's going to be rough game," warns the president, one in which resignations will be demanded and positions may not even be filled. "We can leave the whole goddamn government empty," asserts Mr. Haldeman, "and it wouldn't hurt the world one bit."

Americans Are Found 'Downright Angry' at Political Powerlessness

Compiled by Our Staff From Dispatches

WASHINGTON — Challenging conventional assumptions, a new report asserts that most Americans are angry, not apathetic, about a political process they see as controlled exclusively by politicians, special interests and the news media.

The impression that there is wide public apathy toward politics and government "widely misses the mark," said David Mathews, head of the Kettering Foundation, which sponsored the study.

The study, "Citizens and Politics: A View from Main Street America," found people "frustrated and downright angry about the state of the current political system."

Mr. Mathews said that many citizens "feel locked out" of the political process, "and they know who locked them out."

These Americans believe that they are victims of a "hostile takeover" of the political process by a professional political class that speaks its own language and practices the art of avoidance when it comes to issues, the report states. As a result, citizens increasingly doubt that government can solve the problems they see facing the country.

"People are turned off from politics by the inaction that they perceive," the report says.

The report documents public disgust with negative campaign practices and with the interrelationship between monied interests and politicians.

"In the end, citizens believe that they do not — cannot — have a say in this system," the study concludes.

Richard Harwood, who conducted the research for the report, said most citizens "believe there's no room left for their voice."

The report says many Americans are frustrated with politicians who do not listen to them, who talk around questions and who quickly become captives of special interests once they are elected. They believe that "public officials are out of touch with citizens and their concerns," the report said.

The citizens interviewed for the study also accused news organizations of becoming part of this political class. They said that coverage of political campaigns and public policy was marked by triviality, negativism and the absence of understandable explanations of the choices facing the country.

"Citizens seem to want media that challenge them to think, that engage them in politics," the report says.

"They say that we hear more about leaders' personal lives, tragedies and scandals than we do about how they might handle a major public challenge," said the report.

The report's findings were based on opinions voiced during interviews held over the last 13 months in 10 cities. Ten groups of about 12 people each were formed to include a cross section of age, race, income and education.

The interviews were conducted in Richmond, Virginia; Philadelphia; Des Moines, Iowa; Dallas; Los Angeles; Seattle; Memphis, Tennessee; Denver; Boston, and Indianapolis.

The study found that many of the same citizens who expressed a feeling of helplessness about the political process participated in public life "in many ways and with great intensity of purpose."

Their involvement took the form of membership in neighborhood organizations, school committees, crime-watch groups or even ad hoc bodies formed to deal with specific problems in the community.

"It's not that people no longer have a sense of civic duty," said a man in Seattle. "But it's that they don't have a sense of power."

(WP, AP)

Shuttle Lifts Off On Biomedical Research Mission

The Associated Press

CAPE CANAVERAL, Florida — The shuttle Columbia was launched into orbit on Wednesday, carrying four men, three women, 2,478 jellyfish and 29 rats on a biomedical research mission.

It was the third launching attempt for the mission, which had been postponed twice during the past two weeks by faulty shuttle parts. Richard H. Truly, administrator of the National Aeronautics and Space Administration, said it was "a great launch."

He stressed the importance of the research flight and said it would be the precursor to life sciences missions on a space station.

The nine-day voyage, commanded by Bryan O'Connor, is the 41st shuttle mission and the first dedicated entirely to medical research. Columbia, NASA's oldest shuttle, has been flying for 10 years.

It also is the first space flight with three women and the first to have such a medically skilled crew — three of the crew members are doctors and one is a cell biologist.

Amid Tourism Slump, Foreign Aid for N.Y.

New York Times Service

NEW YORK — Although foreign visitors continue to find New York City an attractive destination, a steady decline in the number of Americans coming to the city is limiting tourism's ability to help lift New York out of its economic doldrums this summer.

Reservation clerks at several Manhattan hotels say bookings have picked up since the end of the Gulf war, but are still 5 to 10 percent below the level of last summer.

With the U.S. recession, New York has become too expensive a destination for many Americans despite a decline to $134.01 in the average price of hotel rooms in the first three months of this year.

"The group business and international tourists seem to be coming back, but not the domestic commercial business yet, because of the recession," said John A. Fox of Pannell Kerr Forster, the New York accounting firm that tracks hotel occupancy rates.

The estimated 25 million tourists who came in 1989, the most recent year for which figures are available, spent about $9 billion.

A 7 percent decline in domestic airport arrivals and a 5 percent drop in Amtrak arrivals from 1988 to 1990 — many of whom are presumed to be domestic travelers — have hurt badly.

The continued influx of foreign tourists is all that is softening that blow. Although overseas visitors make up only 20 percent of the total, they account for nearly 40 percent of spending.

Lufthansa German Airlines, for example, reported a 20 percent increase in passengers on its flights to New York from Frankfurt since the end for February, compared with the same period last year.

The Associated Press

BLOWIN' IN THE WIND — Greg Scarborough, 20, of Rancho Cordova, California, expressing his school-is-out sentiments.

Mr. Deals Goes to Moscow: Strauss as Capitalist Missionary

By Maureen Dowd
New York Times Service

WASHINGTON — After he graduated from the University of Texas Law School in 1941, Robert S. Strauss took a job as an FBI agent "watching out for Communists," as he puts it.

"I would catch a spy nearly every other day," he jokingly recalled about his FBI postings in Washington, Ohio, Iowa and Texas. "I would come home at night and my wife, Helen, would say, 'Did you catch any spies today, dear?' "

Half a century later, after many cycles of conflict and entente in the U.S.-Soviet relationship, Mr. Strauss may soon be selling the charms of capitalism and the American way to the Russians.

President George Bush passed over the Sovietologists in the Foreign Service and tapped his old friend from Texas, Bob Strauss, as ambassador to Moscow. The surprise appointment of Mr. Strauss, 72, a Washington lawyer and Democratic Party mandarin who is fluent in Texas barbershop humor but not Russian, will have to be confirmed by the Senate.

"This is where American capitalism meets Soviet communism," said an old friend, John White, a lawyer who is, like Mr. Strauss, a former Democratic Party chairman. "Strauss is the ultimate capitalist if there ever was one. Just look at his client list, a page and a half of Fortune 500 companies. He'll teach 'em about making money."

The way Mr. Strauss sees it, "It ain't an easy job and it's not comfortable surroundings, but the president and Jim Baker talked me into it and I'm going to give it the best shot I got." He was referring to James A. Baker 3d, the secretary of state.

"If they want a Soviet expert, they made a mistake picking me. I'm as poor an example of a Soviet expert as they could find.

"But if they want a winner who's been successful at a lot of different things and understands relationships and how to help the Soviets with their terrible economic problems, then I was the right choice."

Mr. Strauss, a senior partner in the law firm of Akin, Gump, Strauss, Hauer & Feld, is one of the capital's experts at the art of the deal in politics and business, so successful that he has not billed by the hour for 20 years.

He garnered an $8 million fee over Thanksgiving dinner at the Four Seasons restaurant in New York last year for helping Matsushita Electrical Industrial Co. buy MCA, the Hollywood company for whom he served as a director.

He is not only an old friend of the president's, but also an old friend of the secretary of state's. Mr. Strauss and Mr. Baker, both known as expert back-room deal makers, knew each other from their days in Texas law and politics, and both once owned stock in a beer distributorship owned by a mutual friend in California, Richard Herman.

In 1976, when Mr. Strauss was chairman of the Democratic Party, Jimmy Carter defeated President Gerald R. Ford, whose campaign manager was Mr. Baker. In 1980, Mr. Baker took his revenge by running Ronald Reagan's successful campaign against Mr. Carter, whose campaign Mr. Strauss was running.

"We managed to bridge that and remain pretty good friends," Mr. Strauss said Tuesday. "So I guess we can handle it in the Soviet Union when we're on the same side of the table."

Democrats and Republicans still recall, with some awe and amusement, the time during a crowded 1980 negotiating session on the presidential debate between Mr. Carter and Mr. Reagan when Mr. Strauss proposed that they break a deadlock of several hours by allowing him and Mr. Baker to step into a back room alone. In a quarter of an hour they were back with a complete deal on format, number of debates and all other details.

Some conservatives consider Mr. Strauss too closely connected to businesses that trade with the Soviet Union and too much of a Democratic Party "fixer." But it was partly his business connections that made him attractive to Mr. Bush at a time when fostering commercial relations with the Soviet Union is high on the president's agenda.

By choosing a friend, Mr. Bush seeks to send President Mikhail S. Gorbachev a signal that he wants to nurture the blossoming ties between the two countries. By choosing a Democrat, officials said, Mr. Bush shows that U.S. support for broadening the Soviet-American relationship goes beyond party affiliation.

Under Mr. Carter, Mr. Strauss served as special representative for trade negotiations and then as the president's personal representative in the Middle East for a brief period in the summer and autumn of 1979, leaving to head Mr. Carter's unsuccessful re-election campaign.

When George Bush moved into the White House, Mr. Strauss was one of the first to call and congratulate him there, and one of his first dinner guests.

Mr. Strauss is extremely proud of his work as special trade representative, when he negotiated a trade agreement with the Japanese for Mr. Carter.

But as a Middle East envoy in the period after the Egyptian-Israeli peace treaty of 1979, he was dealing with unfamiliar terrain and an issue that many consider hopeless: an agreement on Palestinian autonomy in the West Bank.

Congress Rushes Bills to Reverse Abortion Ruling

By Helen Dewar
Washington Post Service

WASHINGTON — Congress is moving with unusual speed on bills to reverse the recent Supreme Court decision upholding a ban on abortion counseling at federally funded family-planning clinics.

The legislation, which Democratic leaders say has a good chance of passage by both houses, could prompt a major confrontation between the Bush administration and Congress just a year before the 1992 presidential and congressional elections.

Despite the Supreme Court's ruling in Rust v. Sullivan, 63 percent of Americans favor allowing family-planning clinics to mention abortion as an option to pregnant women, according to a new Washington Post-ABC News Poll. Thirty-four percent disagree, and the remainder are undecided.

In a related case, the Supreme Court this week let stand the administration's ban on family-planning aid to foreign health-care organizations that use money from any source to perform abortions or provide abortion counseling.

The court refused to hear claims by Planned Parenthood that the restriction, which applies to $220 million in family-planning grants administered by the Agency for International Development, violates the constitutional guarantee of free speech. The ban was instituted by the Reagan administration in 1984.

Planned Parenthood had argued that the restriction was far more sweeping than the regulations upheld in Rust v. Sullivan because they "affect every part of an organization, any element of which receives AID funds."

The legislation in the House and Senate would have the effect of reversing the 5-to-4 ruling last month in the Rust case.

Bills in the Senate Labor and Human Resources Committee and the health subcommittee of the House Energy and Commerce Committee, expected to be approved within the next week, would require federally funded family-planning clinics to offer information, counseling and referral services on abortion as well as other alternatives in dealing with pregnancies.

Action by the two houses is expected this summer. "It is the kind of thing we should move on quickly," said the Senate Democratic leader, George J. Mitchell of Maine.

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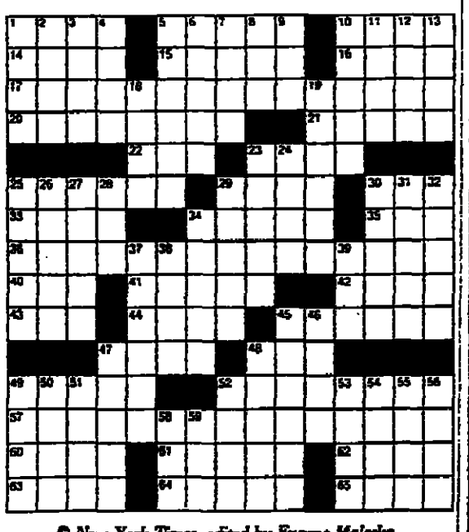
ACROSS

1 Fakery
5 Chatter foolishly
10 Voucher
14 E. T. Seton's wolf
15 Scottish landowner
16 Unctuous
17 Vociferous exuberance
20 Small specialty shop
21 Saying on a seal
22 Many a trophy
23 Arthur (Bugs) ——, memorable columnist
25 Powdered wig
29 Comic from Chicago
30 Sweetie
33 Town on the Thames
34 Avant- ——
35 —— Locka, city near Miami
36 Raucous rivalries
40 Trike rider
41 Fragrance
42 Atmosphere
43 C.I.A. predecessor
44 "I Remember ——"
45 Of the skin
47 The Graf ——
48 Burst
49 Spring forth
52 Nelson Eddy, e.g.
57 A. Janov book: 1970
60 Essence
61 Mme. Curie
62 Oppositionist
63 Half a cry in Parliament
64 Ante, maybe
65 Indigent

DOWN

1 Clemens toes it
2 Jolly sounds
3 —— Ben Adhem
4 Debatable
5 Wall tablet
6 Jerry-built
7 Deputy
8 Syllable for a singer
9 Old English letter
10 Shade
11 Sword handle
12 "—— a Song Go . . ."
13 Novice
18 Check mark
19 Brunch offering
23 Myanmar's former name
24 Major Pierce portrayer
25 Sauce for pasta
26 Group beliefs
27 Popular TV miniseries: 1977
28 A prime minister of 23 Down
29 Molten rock within the earth
30 Expression of boredom
31 Puccini's forte
32 Twangy
34 Little person of folklore
37 Meddle, with "with"
38 Of anger: Lat.
39 Telpher
45 Bandleader Tommy or Jimmy
46 Grandiose
47 Wonderful
48 Monty Python's Michael ——
49 Hankering
50 Clodhopper, e.g.
51 Infection suppressants
52 Rembrandt's "—— and Cottage"
53 Light carriage
54 Wine: Comb. form
55 Brussels-based org.
56 Osman, e.g.
58 Rapscallion
59 Murray or Marsh



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Solution to Previous Puzzle

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E	T	E		I	N	G	E		O	B	T	A	I	N
		F	A	N	N	Y		O	N	A		T	A	C
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House Passes Bill, Opposed by Bush, To Aid Job Rights

Compiled by Our Staff From Dispatches

WASHINGTON — The House on Wednesday passed a civil rights bill in the face of a veto threat from President George Bush, who has attacked it as a prescription for racial employment quotas.

The measure, which now goes to the Senate, was approved by a vote of 273 to 158, 15 votes below the two-thirds majority that would be needed to prevail in the event of a veto.

The bill is designed primarily to overcome a series of 1989 Supreme Court rulings that have made it more difficult for minorities to win job discrimination suits and have narrowed the remedies available to victims.

The House speaker, Thomas S. Foley, Democrat of Washington, said he was confident that the final version, to be worked out with the Senate, would attract enough backing to prevail over the president's opposition.

Last year, when the House passed a similar bill with the same number of votes, 273, supporters were unable to override Mr. Bush's subsequent veto.

The House acted after two days of contentious debate, in which many Republicans repeated the president's charge that the proposal would result in establishing racial quotas in the workplace.

The Democrats retorted that the measure forbids quotas and that the Bush administration was attempting to exploit racial divisions with next year's elections in mind.

"This is presidential politics 1992, the opening salvo by the White House," said Representative William B. Richardson, Democrat of New Mexico. He accused the Republicans of trying to exploit issues like Willie Horton, the black convict featured in Bush campaign ads in 1988.

"Even if this was the Quota Abolition Act, the White House would still call it a quota bill," he said.

Under the proposed legislation, workers could more easily challenge a company's hiring practices that have a disproportionate impact on minorities, even though the company might intend no bias.

In overturning a 1989 court decision, the legislation would make employers responsible for proving that their policies were a business necessity.

The bill defines "business necessity" in a way that makes it harder for companies to defend hiring that has a discriminatory result. It specifically prohibits hiring quotas.

The measure also extends for the first time to women and the handicapped the ability to win limited monetary damages in job bias suits.

Under current law, only blacks may collect compensatory and punitive damages; others are limited to back pay and legal fees.

Republicans charged that despite the prohibition of quotas, the bill would force employers to set them up to avoid lawsuits.

The White House press secretary, Marlin Fitzwater, said: "We are gratified by the number of votes in opposition to the legislation. The 273-to-158 vote indicates strong support for sustaining a presidential veto."

There are three vacancies in the 435-seat House, meaning that a two-thirds majority requires 288 votes.

Mr. Fitzwater said the administration was disappointed that an alternative bill backed by the administration had been rejected. He expressed hope that the bill, which lost, 266 to 162, would receive favorable attention in the Senate.

"The president remains hopeful that anti-discrimination legislation which does not produce quotas is enacted by Congress this year," he said.

In the Senate, the Democratic majority leader, George J. Mitchell of Maine, said Mr. Bush "doesn't want a bill, he wants an issue."

Republican said they were merely looking at the practical effect of the bill, which they said would promote racial confrontation in court instead of racial conciliation. *(AP, UPI)*

Jim Hollander/Reuters

Ethiopia Cuts Estimate of Deaths in Explosion

A rebel soldier carrying grenades salvaged Wednesday from an explosion that demolished an ammunition dump in a southern suburb of Addis Ababa. An Ethiopian Red Cross official said that predictions of a large death toll were wrong. The official said initially that the explosion had killed more than 100 people, but rescuers found far fewer bodies than expected.

John Paul Gives Support To Lithuanian Struggle: 'Your Pope Is With You'

By Stephen Engelberg
New York Times Service

LOMZA, Poland — Pope John Paul II threw his moral support to Lithuanian independence Wednesday, echoing the gestures and language he had used to inspire the anti-Communist struggle in his native Poland.

"Lithuania, I hear your voice, the voice of a nation living on a Baltic seaside" the Pope intoned to a group of Lithuanians who had crossed the Polish-Soviet border to meet him. "Here, where I am so close, I am answering this voice," he said, adding: "Your Pope is with you."

The crowd in a modern cathedral with brick-lined vaults — from the Lithuanian vice president, Ceslovas Stankevicius, to Kazmiera Prunskiene, the former prime minister — reacted enthusiastically, as if the Pope was endorsing their country's national aspirations without ever quite saying so.

The speech and papal blessings, which brought tears to the eyes of Mrs. Prunskiene and many other Lithuanians, was an emotional highpoint of the Pope's five days of travel across Poland.

Lithuania's 80-year-old Cardinal Vincentas Sladkevicius, once imprisoned in a Soviet labor camp because of his faith, led the ceremony and twice ecstatically embraced the Pope.

Thousands of Lithuanians, who had been permitted to enter Poland without visas, cheered on the streets outside the cathedral at their first-ever glimpse of their church's leader. Inside, they sang a Lithuanian hymn that was typically substituted for the country's national anthem during occupation by Poland.

"We know well the obstacles that stand in the way," Cardinal Sladkevicius declared. "But we hope that already next year, your blessed steps will walk on Lithuanian soil."

In two appearances Wednesday and in an earlier visit that took him near the Ukraine, the Pope has made it clear that he hopes to make such a trip, perhaps by next year.

Relations between the Roman Catholic Church and Vatican have improved dramatically in recent years; after a 1989 meeting between the Soviet leader, Mikhail S. Gorbachev, and the Pope, churches were permitted to function legally after a generation of clandestine existence.

The Pope said Wednesday in Bialystok, another border city, that he sees the Soviet Union as fertile territory for Roman Catholicism.

"The glorious traditions of Russian Christianity, forgotten and lost in the last 70 years or more, are beginning to be reborn," the pontiff said.

In turn, the Catholic faithful in the Ukraine, Lithuania and Byelorussia view the Pope as potent spiritual symbol in their struggle for independence.

The Pope held talks with a three member delegation of Lithuanian officials that included Vice President Stankevicius, Deputy Prime Minister Zigmas Vaisvila and Darius Knolys, the minister of culture.

President Vytautus Landsbergis had been scheduled to travel to Lomza but canceled the trip after Soviet troop movements in Vilnius.

According to Mr. Vaisvila, the Pope reminded the delegation that the Soviet Union itself had now repudiated the 1940 Ribbentrop-Molotov pact under which Lithuania, Estonia and Latvia were taken over by the Soviet Union.

The Vatican has diplomatic relations with Moscow and, like Poland, the United States and most other nations of the world, it has not accorded separate recognition to Lithuania.

Mr. Vaisvila said the Pope had stressed the right of all countries to self-determination. Lithuanians, he said, do not blame the Pope for the Vatican's failure to grant diplomatic recognition.

Iraq Won't Concede Kirkuk to Kurds

By Alan Cowell
New York Times Service

KIRKUK, Iraq — Officials of the Baghdad government are forecasting an imminent breakthrough in negotiations with the leaders of Iraq's Kurdish minority, but senior officials in Kirkuk said Wednesday that there would be no concession to the Kurds on a central demand for control of this war-scarred city.

Few Kurds have returned to Kirkuk, about 150 kilometers (95 miles) south of the Turkish border, following what residents say were government air strikes in March to crush the Kurdish uprising. The raids reportedly left many dead in an area of flattened homes that Western reporters discovered by chance Wednesday in a Kurdish area of the city.

"You were not supposed to see this," a government official said as reporters were herded into cars by irate local officials and ordered back to Baghdad. It was not clear, however, whether the area had been demolished by air strikes, as nearby residents asserted, or by civilian demolition later.

Minutes before government officials chased the reporters away, a man who identified himself only as a civil servant in a government ministry and who lived in the area said that government helicopters and warplanes in March bombed an area the size of a city block, apparently to drive out Kurdish rebels.

Houses in the area were collapsed, their flat roofs crumpled like broken playing cards. Several Kurdish residents claimed that 1,000 people had been killed, although there was no independent corroboration of this figure.

"The army came with helicopters and MiGs. They bombed the whole area," the civil servant said.

The slow rate of Kurdish resettlement in Kirkuk, an important oil center, is in sharp contrast to towns farther north, where much of the Kurdish population has returned from refugee camps in Turkey and Iran.

Their absence is marked by shuttered stores and empty streets in the Kurdish quarters, and by stories told in whispers. "They are afraid to come back," said a Kurdish mother of four who said she left Kirkuk in March after security officials, accusing her 35-year-old husband, a teacher, of involvement in the abortive uprising, took him away and shot him.

Despite such reports, diplomats in Baghdad say that both Kurdish and government leaders perceive an interest in seeking an agreement on an autonomous area for the Kurds in the north.

The Iraqi authorities are seeking a way to be rid of American and other foreign troops sent to guarantee the security of Kurds in the north and to restore some sense of normalcy, according to foreign specialists in Baghdad. The Kurds are seeking to extract the maximum price from what they perceive as a strong negotiating position.

In both Western and Kurdish thinking, there will be no sense of security for the Kurdish minority — permitting an allied withdrawal — unless an agreement is reached on their longstanding demand for an autonomous region, with its own police and militia.

There have been no publicity announced meetings between the authorities and the two main Kurdish leaders, Massoud Barzani and Jalal Talabani, for almost two weeks.

In an interview in Baghdad on Tuesday, Information Minister Hamed Youssef Hammadi said Mr. Barzani, the main Kurdish leader, had returned to Baghdad and Mr. Talabani was expected next week.

"We expect a signing next week, or in 10 days," he said.

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Pravda Objects To Revision Of Soviet Name

The Associated Press

MOSCOW — The Communist Party newspaper Pravda objected Wednesday to renaming the Soviet Union.

President Mikhail S. Gorbachev and the leaders of the nine republics who will sign his proposed Union Treaty agreed earlier this week to drop the reference to socialism from the name.

The country would be known as the Union of Soviet Sovereign Republics instead of the Union of Soviet Socialist Republics.

Food Chief Named to Lead Albania

Compiled by Our Staff From Dispatches

VIENNA — President Ramiz Alia of Albania on Wednesday named a Communist as the next prime minister, officials said in Tirana, the Albanian capital.

Ylli Bufi, who is minister of food, will head a nonpartisan caretaker government until new elections.

The appointment follows the resignation Tuesday of the government of Prime Minister Fatos Nano under an agreement aimed at ending a 20-day general strike that has crippled the country, the poorest in Europe.

Mr. Bufi, an engineer, will have five days to choose a coalition to run the country until elections next May or June.

Like his predecessor, Mr. Bufi is a member of the Communist Party, which has ruled the country for more than 40 years.

Under an agreement worked out between political parties and independent trade unions, members of the new administration will be detached from their parties during the life of the government.

News of the government's resignation Tuesday persuaded 100 miners to end an 11-day hunger strike underground, which left some of them in serious condition.

Union sources said the general strike to press for better working and social conditions would continue until the new government was announced and began talks with the independent Federation of Trade Unions.

The Communists — the biggest force with more 100,000 members — have scheduled a congress for Monday and are expected to disavow some of their Marxist-Leninist tenets.

Albania has been swept by political and economic turbulence since the Communist Party began a cautious "democratization" program 13 months ago.

Mr. Nano, who was appointed in early May after a Communist landslide in Albania's first free elections for nearly half a century, stepped down citing a lack of political support and the nationwide strike, which has been supported by 350,000 workers. *(Reuters, NYT)*

PLEA: *Gorbachev, in Nobel Speech, Says Economic Help Is Vital to Peace*

(Continued from page 1)

history will vanish, at least for the forseeable future."

At a new conference later, Mr. Gorbachev added that the Soviet Union could descend into chaos if help was not forthcoming. "What is important is that we keep the developments peaceful and avoid broad-based civil conflicts," he said.

Saying that the Soviet Union was in "very critical stage," he added, "It is important for the world to see that we go through it."

Mr. Gorbachev was selected for the peace prize last October and was supposed to come collect it in December.

But domestic political problems — including the Soviet Army's crackdown against dissidents in Lithuania and the continuing failure of his reform program to slow the country's slide into economic ruin — forced him to delay the trip for six months and led many critics to question whether he should have received the honor in the first place.

Francis Sejersted, chairman of the Norwegian Nobel Committee, told the gathering of about 2,000 people at Oslo City Hall that few recipients had better fit the original peace criteria stipulated in industrialist Alfred Nobel's will.

Nonetheless, dissident politicians from the Baltic states questioned Mr. Gorbachev's selection.

"He is a great politician but his time is over," Nijole Ozolyte, a member of the Lithuanian Parliament, said at a news conference here. "Now he has become an obstacle. It's a tragic situation but it's true. The word perestroika is already outdated."

Mr. Gorbachev took a few swipes at the Baltic states, which he claimed were guilty of oversimplifying the enormous problems the country faced in dealing with ethnic tensions and the desire of some republics to secede.

In his speech earlier, Mr. Gorbachev conceded that the Soviet Union had been far harder to reform than he had originally calculated when he first planned perestroika in 1985.

"In the beginning we imprudently generated great expectations, without taking into account the fact that it takes time for people to realize that all have to live and work differently, to stop expecting that new life would be given from above," he said.

"But when society was given freedom it could not recognize itself, for it had lived too long, as it were, 'beyond the looking glass.'"

Although "our democracy is being born in pain," there is no turning back to the days of Stalinist repression, Mr. Gorbachev said.

The 30-minute address was interrupted twice by hecklers who criticized Soviet policy in Afghanistan. But it won a minute-long standing ovation from a sympathetic audience.

■ Summit Date Reported

The summit meeting between President Gorbachev and President Bush will be held June 25-27, the independent Russian Information Agency said Wednesday, The Associated Press reported from Moscow. The agency quoted unidentified sources it described as being close to the Soviet Foreign Ministry. *(AP, Reuters)*

MIDEAST: *Israel Accepts a Direct European Role in Peace Conference*

(Continued from page 1)

direct peace discussions between Israel and its Arab neighbors.

Israel is willing to attend a single international meeting but then wants to hold direct talks with its individual Arab neighbors. Egypt favors an international conference held under the auspices of the United States and the Soviet Union, but Syria insists that the United Nations should be the chief sponsor.

After meeting Tuesday with France's foreign minister Roland Dumas, Mr. Levy repeated Israel's objections to any United Nations supervision of the conference.

In the past, Israel has expressed skepticism about a European role in the peace talks, fearing that many governments in the EC endorse the participation of the Palestine Liberation Organization and the eventual creation of a Palestinian state.

But diplomats said the Israelis now seemed to believe that accepting a European presence at the talks could relieve pressures to grant an authoritative role to the United Nations.

Moreover, Israel could hope to reap substantial aid and trade concessions from the EC. The Community is Israel's biggest market for its exports, and the Jewish state wants to ensure access to the 12 member states once the EC's single market enters into effect at the end of 1992.

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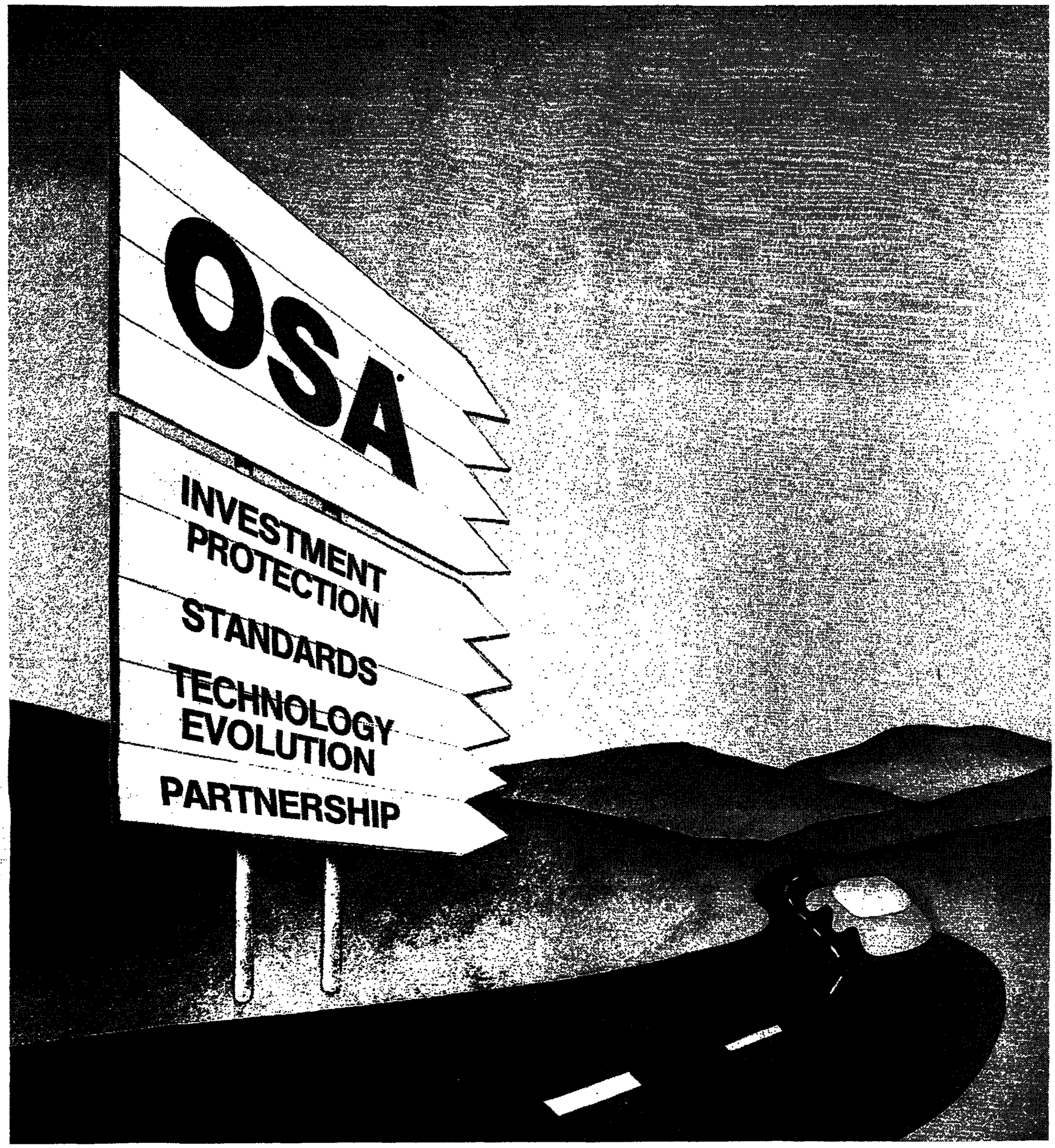

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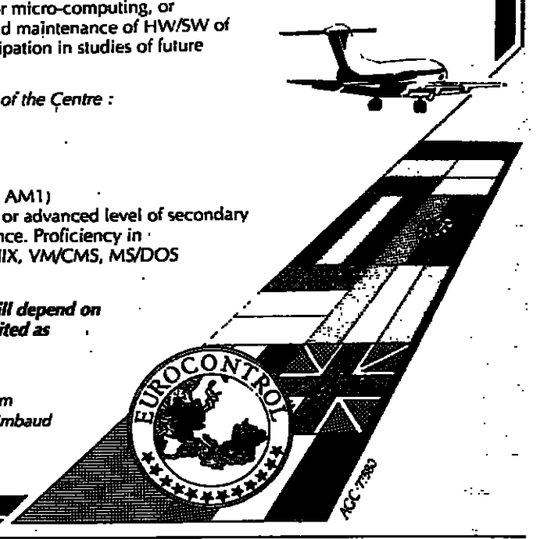

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HEALTH / SCIENCE

A Baby as Donor: Transplant Opens An Ethics Debate

Does the Survival of a Sister Justify Conception of a Child?

By Gina Kolata
New York Times Service

NEW YORK — Doctors at the City of Hope Medical Center in Duarte, California, have transplanted bone marrow into Anissa Ayala, a 19-year-old who has leukemia. The marrow came from her 14-month-old sister, Marissa.

Their parents say they conceived Marissa to provide bone marrow to save Anissa's life.

[It will be a month before doctors know whether the transplant, performed Tuesday, succeeded, The Associated Press reported.]

Doctors and ethicists say this is the first time a family has publicly acknowledged conceiving a child to serve as an organ donor. But many others have done so privately.

Parents have had babies to provide bone marrow for siblings and relatives, or even, in at least one case, a kidney. Some parents have sought prenatal diagnosis to ensure that the fetus had genetically compatible tissues necessary to serve as a donor, intending to abort it if not.

In a recent survey of marrow transplant centers, 40 cases were uncovered in which families had confided to doctors that they were conceiving babies as donors. But these parents have shunned publicity, leery of letting the world pry into their ordeals.

In the case of the Ayalas, their decision to conceive a child as a donor was declared in public for all interested parties to examine.

Ethicists and doctors are asking whether conceiving a child as a source of donated organs violates the principle that individuals should be brought into the world and cherished for their own sake and no other motive.

Others argue that the children who are conceived to donate organs are deeply loved and that it is unfair to point fingers at parents who have a child to save another person's life. From the point of view of the child, it is certainly better to have been conceived to donate rather than to have never been conceived at all, they say.

It may even be justifiable to abort a fetus of the wrong tissue type, some experts say, but others say they cannot condone this.

At first, said Dr. Steven Forman, the City of Hope transplant specialist who is caring for Anissa, transplant experts were saying, "What's the big deal? This happens *all the time.*"

But as the case gained attention, Dr. Forman said, he began to ask himself why he found it acceptable that a child be conceived as a donor and why, if it was so acceptable, doctors and parents had kept quiet about it until now.

In conceiving Marissa, the Ayalas were seeking to escape from a desperate dilemma. Their daughter Anissa has chronic myelogenous leukemia, a disease that kills 80 to 90 percent of patients within five years of diagnosis. Her only hope was a bone marrow transplant, Dr. Forman said, and even now her survival is far from assured. Even with a marrow transplant, 20 to 25 percent of patients die, usually of infections, adverse reactions or a return of the leukemia.

WHEN Anissa was diagnosed four years ago, she and her family began searching for someone whose tissue type was compatible with hers and who would be willing to donate marrow.

There is little risk to the marrow donor, other than discomfort. The donor is anesthetized while doctors poke long needles into their hip bones and withdraw tubes of the dark red marrow.

The patient, meanwhile, has undergone four days of intensive, whole-body irradiation followed by high doses of chemotherapy so as to destroy completely every cell of cancerous marrow. As soon as the donor's marrow is drawn, it is dripped into the patient's bloodstream, from which it finds its way inside the bones and grows there.

But the Ayalas could not find a compatible donor. Neither parent had the right tissue type, nor did their son, Aaron, who is 20. A nationwide search for an unrelated donor found none.

The Ayalas, who live in Walnut, California, revealed in February that they had conceived a baby as the best hope of finding compatible marrow for Anissa. Abe Ayala, the father, had to have a vasectomy reversed. The mother, Mary Ayala, was 42 when she conceived.

Decisions like the Ayalas' are apparently not as uncommon as might be expected. Last fall Dr. Arthur Caplan and Dr. Warren Kearney of the Center for Bioethics at the University of Minnesota surveyed 15 of the 27 U.S. marrow transplant centers, including the 10 largest ones, asking doctors and nurses whether they knew of similar cases and, if so, what had become of them.

"We found at least 40 children had been conceived for the purpose of bone marrow donation in the past five years," Dr. Caplan said. Most were conceived to help an older brother or sister, some for the aid of parent or cousin.

"In none of these cases has there been public acknowledgment," he said.

In one family, a woman was divorced and remarried when a child from her first marriage needed a bone marrow transplant. So she was artificially inseminated with semen from her former husband to conceive a baby to save the child.

In another case, a couple conceived a child, hoping for a marrow donor. They sought prenatal testing with the intention of aborting the fetus if it was not a match, but their obstetrician refused. Dr. Norman Fost, a pediatrician and ethicist at the University of Wisconsin School of Medicine, said he did not know whether the woman was tested elsewhere.

Dr. Mark Evans of Hutzel Hospital in Detroit said he had refused to agree to prenatal tissue tests for a woman intending to become pregnant in a similar case.

"I do not believe that the creation of a pregnancy for the sole purpose of creating an organ donor is ethically acceptable," he said. "I personally think it is too Orwellian for society's own good." Dr. Evans said the woman did not become pregnant.

John Pomes/Reuters

Anissa Ayala, holding Marissa, in an April 1990 photograph.

AIDS Researchers Settle In for Long Haul

After 10 Years, Morale Is Also a Victim

New York Times Service

NEW YORK — The age of AIDS officially began on June 5, 1981, when the Centers for Disease Control published a short report on an outbreak of Pneumocystis carinii pneumonia among five gay men in Los Angeles. The rare disease had previously been seen only in cancer patients with suppressed immune systems.

The agency placed it on the second page of its Morbidity and Mortality Weekly Report, after a paper on dengue in an island in the Caribbean.

Now AIDS has spread its shadow around the globe. By the year 2000, the World Health Organization recently calculated, about 40 million people will be infected with the AIDS virus. A million Americans are thought to carry the virus, and more than 106,000 have died from it.

As the AIDS epidemic begins its second decade, researchers and AIDS activists have each painfully abandoned their once keen hopes of bringing the scourge quickly under control. Researchers say they are settling in for the long haul, expecting the battle against AIDS to occupy the rest of their working lives. And advocates for people with AIDS say they are trying to decide where to focus their energies.

Many researchers recall how at the beginning of the epidemic they believed it would burn itself out among a small group of gay men who were wildly promiscuous. They thought the agent of the disease would be quickly isolated, as the one for Legionnaire's disease had been, and the means then devised to wipe it out.

These hopes evaporated as the search for effective drugs proved far more difficult than had been thought, and efforts to devise a vaccine were continually frustrated by the virus's subtle defenses. Medical experts now think the AIDS virus will be rampant for decades. "Who could have dreamt this?," said Dr. Donna Mildvan, a doctor and medical researcher at Beth Israel Hospital in New York. "A Michael Crichton couldn't have dreamt this up."

Researchers emphasize that they have made some progress. "Our clinics and virtually every clinic that took care of AIDS patients were somber and terrible" at the outset, said Dr. Samuel Broder, director of the National Cancer Institute. "There was a very strong likelihood that every week or every month that you saw a patient, the patient would do worse." But now, "fewer and fewer need the intensive hospitalization that they did before," he said. "We can keep people working and functioning much longer."

Doctors remember vividly when and where they saw their first AIDS patient. It is an event burned in their minds like the assassination of President John F. Kennedy. "It was in June of 1981, on ward 3B," Dr. Broder recalled. "We saw a young gay man with the most devastating immune deficiency we had ever seen. We said, 'We don't know what this is, but we hope we don't ever see another case like it again.' "

EVERY doctor can tell you when it suddenly clicked in their minds that AIDS was going to be a serious epidemic. For Dr. Mildvan, the pivotal insight came in January 1981 when she was having lunch with Dr. Daniel William, a New York doctor in private practice. As they discussed their patients over lunch, Dr. Mildvan said, the picture suddenly became clear. "All of a sudden, we knew," Dr. Mildvan said. "All those lymphadenopathy patients were part of this. The shingles epidemic we were seeing must be part of this. And this must be part of it and that must be part of it. Part and parcel of our understanding was that it was a lot bigger than what it looked like. It was getting more and more terrifying."

The techniques of medicine and biology are more powerful than ever, yet the AIDS epidemic is pushing scientific capabilities to its limit. Researchers say AIDS has been one of medical science's biggest challenges. "Science is being put to the test by the AIDS epidemic," said Dr. Jerome Groopman, an AIDS researcher at New England Deaconess Hospital in Boston. Researchers have isolated the AIDS virus, have cloned its genes, have studied its proteins and have found drugs that can relieve some suffering for people with the disease, yet it is as deadly as ever.

Dr. Thomas Merrigan, an AIDS researcher at Stanford University, ticked off reasons why the AIDS virus is such a formidable opponent:

- The virus slips copies of its genetic material into the genetic material of the infected person, making it impossible to remove the viral genes from a cell.
- It has a long latency period, which means a person can remain unaware of the infection for a decade or more, when he or she can spread the virus to others.
- It makes variants of itself, which allows it to elude drugs and vaccines targeted at particular features of the virus.
- And it strikes at the heart of the immune system, killing the very cells that would normally keep it in check and also making the infected person unable to fight off other microorganisms.

"To have all of these features in one organism is a real challenge to our medical strategies," Dr. Merrigan said.

Some advocates say they are finding it hard to keep their spirits up. "Morale is exceptionally low," said Larry Kramer, a founder of the AIDS Coalition to Unleash Power, or Act Up. "Yes, people are living longer, but after 10 years we perceive that very little progress has been made. It's very debilitating." He added that in New York, advocates have become so disheartened that, "it's hard getting people to go out and demonstrate."

Scientists and activists have each painfully abandoned their once keen hopes of bringing scourge quickly under control.

Mr. Kramer and others, like Martin Delaney, director of Project Inform, an advocacy group in San Francisco, said that they had thought they could change the world if they could just become part of the system, getting themselves seats on crucial federal committees. But now they have learned that is not enough. "We fought so hard just to have a seat at the table," Mr. Kramer said. "Now we're on every government committee, the National Institutes of Health, the Centers for Disease Control, the Institute of Medicine, the Food and Drug Administration. We're represented everywhere. And something awful happened when we got inside. We saw that the emperor had no clothes. The bureaucracy is so thick and so dense that it's impenetrable. Every single thing has to go through a committee. Even if a new drug comes along, it's got to go through 18 committees before it gets on an agenda to be voted on."

Some experts insist that science, at least, has risen to the challenge and gleaned knowledge that will lead to real advances in treatment in the next decade.

Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, said: "The scientific advances have been extraordinary. It's really been unprecedented." He said that with the growing knowledge of the molecular biology of the virus, scientists are "on the threshold of being able to make drugs in a designer fashion with a high degree of specificity." Dr. Fauci predicted that these drugs will further extend patients' lives and will also lengthen the time when people are infected but free of symptoms of the disease.

"I don't like to call it a triumph when people are still suffering," Dr. Fauci said of the scientific advances. "But if you take it in a vacuum, it's quite impressive."

But that, Dr. Mildvan said, is the paradox that haunts her and others. "With my head, I know we have made major strides," Dr. Mildvan said. "I know that. But with my heart, I know we haven't begun yet."

— GINA KOLATA

Wanna Hear the Truth About Rumors?

By Daniel Goleman
New York Times Service

NEW YORK — Did you hear?

This woman trying on a coat in a department store, put her hand in the pocket and was bitten by a snake. See, the coat had been made in Taiwan where a viper laid eggs in the pocket. The woman died.

And did you hear that you shouldn't swim in public swimming pools because you can get AIDS? It happened to a little girl in Pittsburgh. Or maybe it was a little boy in St. Louis.

Neither of these is true. But each is circulating as a rumor. They are specimens from the collection of Dr. Allan J. Kimmel, a psychologist at Fitchburg State College in Fitchburg, Massachusetts, who is among the social scientists studying the anatomy of rumors in order to find better ways to control them.

The results suggest rumors are a kind of opportunistic information virus, thriving because of their ability to create the very anxieties that make them spread, and to mutate to fit new situations. Some rumors have survived for centuries, simply changing their targets as they travel around the globe.

The need for effective ways to combat rumors is becoming ever more apparent. AIDS rumors, for instance, heighten anxieties while making the work of public health officials more difficult. Racial tensions and riots are almost always fed by rumors. Businesses targeted by rumors have lost millions of dollars in sales.

New research highlights the role of anxiety in giving life to rumors. For instance, people are much more likely to pass on a rumor that is about something they are already anxious about, studies have found.

"A rumor is a kind of hypothesis, a speculation that helps people make sense of a chaotic reality or gives them a small sense of control in a threatening world," said Dr. Ralph Rosnow, a psychologist at Temple University who wrote an article reviewing findings on rumors in The American Psychologist.

While rumors are naturally elusive, researchers have been resourceful in finding methods to study them. Some studies seize on the opportunity provided by events that spawn rumors, such as wars, murders or other disturbing events. In this approach, researchers survey people to find what rumors they have heard, if they believed them or passed them on and so on.

A similar approach has been used with rumors about companies.

Keith Bendis

When the target is a business, people who hear the rumor frequently call the company to express outrage or to ask if it could be true.

By interviewing people who hear such a rumor, social scientists can learn what evidence people cite to support it, plan an advertising campaign to combat it and find out if the campaign was effective.

"You can track rumors as they travel across the country," said Dr. Fred Koenig, a social psychologist at Tulane University who advises companies victimized by rumors. "That allows you to target your campaign against it to the locale where it is most active."

In some of the most recent experiments researchers carefully manipulate the way rumors are presented to more precisely weigh what makes people believe them or not.

Thus in one study at Northwestern University the rumor that McDonald's hamburgers contained worms was accompanied by the information that worms are nutritious and are considered a delicacy in some cultures. "One of the aims of such studies is to see what kind of information will kill a rumor," Dr. Koenig said.

Much of current rumor research focuses on the role of anxiety. In a direct test of how people's anxieties lead them to pass on rumors, Dr. Rosnow surveyed students several months after the 1986 murder of a student at the University of Pennsylvania.

"Some rumors, such as that the woman was the target of a random attack, increased people's sense of dread by suggesting that they themselves could have easily been the victim," Dr. Rosnow said. "Other rumors, like one that a former lover had killed her, were more reassuring, suggesting that only she could have been the target of the violence."

The students, on average, had heard three to five rumors about the murder. No matter how many rumors they had heard, Dr. Rosnow found, the students were far more likely to pass on those that made them most anxious.

Businesses are among the biggest victims of rumors. Earlier this year Tropical Fantasy, a soft drink marketed to minorities in Northeastern cities, was the target of a rumor, allegedly started by a rival, that the company was controlled by the Ku Klux Klan, and that the drink contained an ingredient that would make black men sterile.

Dr. Koenig, who has advised several corporations on squelching rumors, said, "If a company is the target of a rumor, it should deny it immediately, as forcefully and publicly as possible showing the evidence that proves it is unfounded."

That advice runs contrary to conventional wisdom among public relations firms, which holds that such a public denial only calls more people's attention to what are false allegations.

But Dr. Koenig said, "A public rebuttal takes a rumor and turns it into news. The news shows the rumor to be unsubstantiated. If you try to pass on the rumor after that, you run the risk of being ridiculed."

IN BRIEF

Ruins of Ancient City Emerging in Egypt

NAZLETT EL SAMMEN, Egypt (AP) — Hidden beneath a tourist village at the foot of the Sphinx, Egyptologists have found the remains of a city of the pharaohs.

"This discovery is much more important to Egyptology than all the gold in Tutankhamen's tomb," said Zahi Hawass, the antiquities director for the Giza pyramids and Sphinx. The ruins include those of civilizations that followed the pyramid builders, the Greeks, the Romans, perhaps the Canaanites — civilizations described by early academics and travelers but rarely evidenced by artifacts.

Beginning 18 months ago, the ancient city slowly emerged as workmen dug up Nazlett's neighborhoods to install sewer lines financed by the U.S. Agency for International Development.

U.S. Overhauling Cancer Drug Rules

WASHINGTON (WP) — The U.S. Food and Drug Administration is overhauling the way cancer drugs are regulated and approved, which regulators say will speed the release of new therapies for seriously ill patients.

Under a plan approved late last week, the agency will no longer require high-level FDA officials to double-check the decisions of lower-level officials who review new cancer drug applications before granting approval. The change could cut the time cancer drug applications spend in the process by as much as one-third.

Migraines in U.S. Reported on the Rise

WASHINGTON (WP) — The number of Americans who say they suffer from migraines increased by almost 60 percent during the 1980s.

The National Center for Health Statistics said most of the sufferers were under 45 years of age and were more likely to be women than men.

The cause of migraines is not fully understood but there seems to be a genetic predisposition. Among the suspected triggers are allergies, emotional stress, air pollution, birth-control pills and certain foods, such as wine, cheese and chocolate.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

A New Approach to Aid

Can there be a stable and just new world order in the wake of the Cold War? Not unless social conditions and economic prospects improve markedly in the Third World, where most of the planet's people live. That will take money, but not in unthinkable amounts. What is needed is a sharp shift in priorities, among donor and recipient countries alike.

Major givers like Japan, Germany and the World Bank press for sensible changes. But there is little sign of that spirit in Washington, where Congress is now considering the new foreign aid budget. It and the Bush administration act oblivious to the momentous changes that have swept the world.

People everywhere now recognize private investment as the main engine of development. Policies that merely clear away bureaucratic obstacles to enterprise can accomplish miracles, especially if accompanied by modest investments in health, education and infrastructure.

In an impressively researched new report, the United Nations Development Program estimates that it would take only about $20 billion a year to eliminate serious malnutrition and provide universal primary education, primary health care, family planning and safe water by the year 2000.

About $50 billion could be found within Third World countries themselves, mainly by reducing excessive military spending. The developed world, meanwhile, could match that contribution simply by living up to its promises. If each donor met the internationally endorsed target of 0.7 percent of GNP, development aid would rise by $50 billion a year. Industrial countries now contribute an average of 0.32 percent of GNP. The United States contributes only 0.15 percent, or $7.5 billion.

But even if outsiders greatly increase their assistance, it will be wasted if beneficiary countries keep spending excessively on arms. In recent years Iraq has spent more than seven times as much on its military as on education and health combined. Pakistan spends three times as much on arms as on education and health. Syria has three times as many soldiers as teachers. By welcome contrast, Ghana spends five times as much on education and health as on its military.

Military spending is a politically sensitive issue anywhere. Former colonies see their militaries as emblems and defenders of sovereignty. And in many poor countries the army is a pillar of politics. Yet sovereignty and stability would both be better served if arms money could be reclaimed.

Some leading donors have now proposed linking development aid to curbs on military spending. Germany would condition aid on that basis. Japan speaks of withholding aid from countries that spend too much on arms. The Development Committee, which advises the World Bank, and the UN Development Program also propose linkage.

Meanwhile, Washington still favors security spending for a handful of allies. There is far more interest in preserving sacred arms ratios between Israel and Egypt and between Greece and Turkey than in addressing the needs of the billion-plus poor people of the Third World. A new world cannot be built by playing old politics with foreign aid.

— THE NEW YORK TIMES.

Bush's Man for Moscow

A One-on-One Expert

If one thing was obvious on Tuesday it was that George Bush was extremely enthusiastic about his choice for ambassador to the Soviet Union, Robert S. Strauss. Mr. Strauss, onetime Democratic national chairman and former trade representative and Middle East negotiator, is no conventional nominee. He will clearly want and need strong backup from the professionals in the field, especially as this is a period demanding intense, informed scrutiny of what is going on in the Soviet Union and a season when much more needs to be known and understood than what is on the principal rulers' minds. There are, in the newly fragmented political and civil society, many important players and developments to watch.

Mr. Strauss would bring particular gifts as a negotiator, politician and — yes, in a special sense — diplomat to the job. He would be especially keen in his grasp of the economic and political jousting between the United States and the Soviets just now, the elements of the trade relationship, the bargaining required over outright aid and the character of the communications between the leaders of the two governments.

Clearly, it is in these realms — Robert Strauss as one-on-one communicator, warner and persuader with the top folks in the Kremlin — that the president and Secretary of State James Baker see their prospective ambassador functioning. This tells you something about how they view the unfolding relationship between the governments.

Mr. Strauss, whose political résumé was being highlighted in the post-announcement commentary on Tuesday, has had a substantial career in business and legal affairs and also as a government official. He has managed the diplomat's art in contriving to stay at once in the good graces of the leading Democrats and of the governing Republicans at home. He is nominated by the president after a seemingly endless turmoil within the administration over candidates — it has been a question for years, not months — and no doubt his choice by the president will be seen by many in the professional service as yet another slight of their expertise and qualification. Probably in the hearings on his appointment these questions will be aired. Mr. Strauss is a quick study. We expect that by hearing time he will be ready with the answers.

— THE WASHINGTON POST.

An Inspired Choice

The nomination of Robert Strauss to be U.S. ambassador in Moscow is an inspired choice. By turning to a formidable Texas Democrat, George Bush gives bipartisan resonance to U.S. diplomacy at a critical moment in Soviet-American relations. Mr. Strauss is a superb negotiator with sensitive political radar. Those talents could be extremely useful as the administration seeks to reconcile sensitive differences with Moscow over nuclear arms and economic aid.

If President Bush's choice is unconventional, so are the opportunities. The world will be the winner if a historic rivalry yields to collaboration, beginning with a successful summit meeting this summer. And by conditioning economic aid to fundamental reforms, Washington can crucially assist the stable transformation of a failed Soviet economy and floundering authoritarian system.

Mr. Strauss has shown his bargaining skills as chairman of the Democratic National Committee and as Jimmy Carter's special trade representative. He has close personal ties with his fellow Texans George Bush and Secretary of State James Baker, assuring him direct access and more than compensating for his lack of extensive knowledge of Soviet affairs. As a successful capitalist bred in Dallas, he may even have some useful advice for the Soviets on how market economies operate.

Since establishing relations with the Soviet Union in 1933, Washington has usually chosen career diplomats like the highly skilled incumbent, Jack Matlock, for the Moscow post. As a graduate of hardball Texas politics, Mr. Strauss seems just as well suited to judge the struggle for power in Mikhail Gorbachev's Moscow. At 72, Mr. Strauss now has a chance to help make as well as witness history.

— THE NEW YORK TIMES.

Other Comment

A Chinese Way for China

It is true that China's leaders have diluted the ideological basis of their rule by introducing quasi-capitalist principles into the economy. But, equally important, democracy will not come to China unless "socialism with Chinese characteristics" can be replaced by "democracy with Chinese characteristics." A nascent democracy is in place already as reformists contend with residual hard-liners in the highest echelons of the party and the government. It is that debate which needs to be moved forward, not aborted by imposing on the entire political process alien standards and all-or-nothing demands.

The Communist revolution of 1949 changed China dramatically, freeing it from the twin plagues of foreign invasion and civil war and enabling it to emerge as a great, independent Asian power. That legacy, institutionalized in the Community Party, cannot be wished away, least of all by raising plaster models of democracy in Tiananmen Square. When China changes, it will change from within — and on its own terms.

Any precipitate change may lead to the replacement of China's Communist dictatorship with a rightist one, to the return to warlordism as the provinces split, to renewed chaos within the country spilling over and destabilizing the rest of Asia. It is far better for China to evolve slowly than to evolve wrongly. Tiananmen was a horrendous experience. It is not to be forgotten, both for the blood it spilled and for the warnings it holds against the further spilling of innocent blood.

— The Straits Times (Singapore).

Berlin as Germany's Capital

The constitution does not assign responsibility to any constitutional body to decide whether to hold a referendum. This phrase would have to be added: "The people will once and for all decide about the seat of parliament and government." How would the politicians look with a close vote?

Undisputed is the argument that German unity was always linked with the reinstating of Berlin. It is also correct that Germany, which has a complicated federal system with its 16 states, is not in danger of having Berlin emerge as a powerful center that neglects the provinces. Even in the Kaiserreich, Dresden, Leipzig, Cologne remained remarkable centers. Berlin would not take that away now.

But a decision has to be made — and soon. Because German unity is already suffering from the gloomy suspicion that the Germans cannot really deal with it.

— Frankfurter Allgemeine Zeitung.

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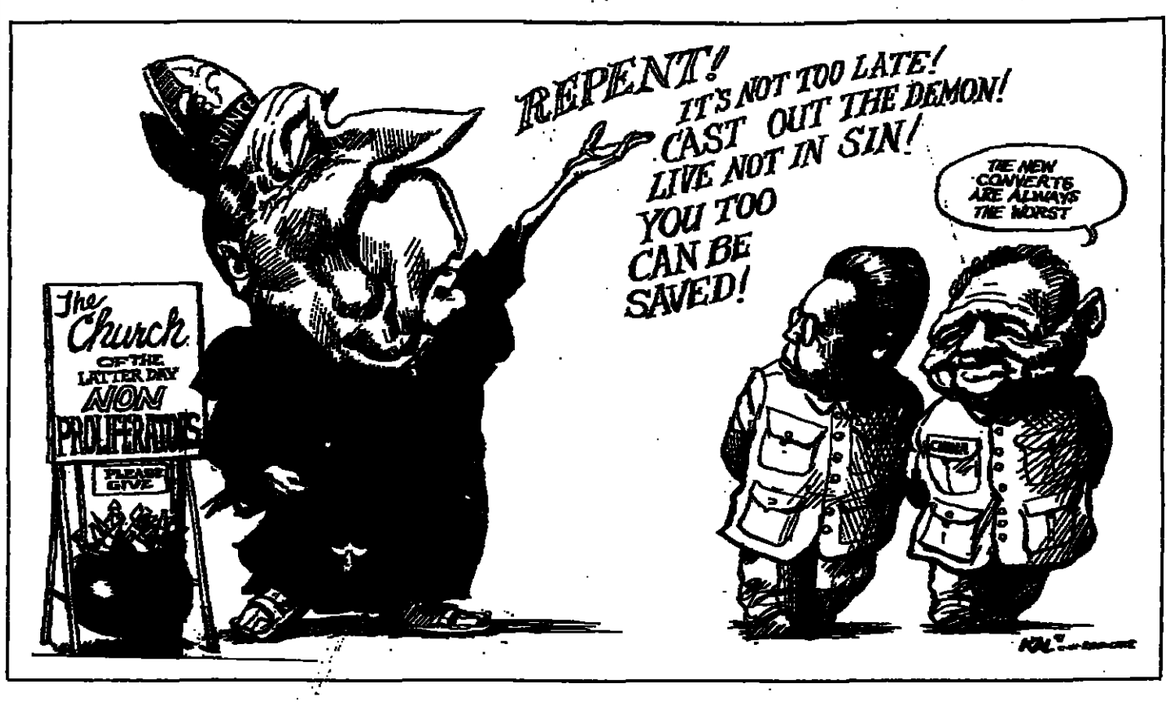

Saddam Was the Problem, and He's Still in Power

By Jim Hoagland

WASHINGTON — America will celebrate victory in the Gulf this weekend while Iraq struggles with the devastation of defeat. While celebrating, Americans will pause to remember the Iraqi civilians and soldiers who have been Saddam Hussein's greatest victims. Saddam won't.

Iraq's dead go unmourned and unacknowledged by the government that condemned them to perish in the mad hope of preserving Saddam's theft of Kuwait. Three months after war's end, the Baghdad government has made no effort to tell its people or the world how many Iraqi soldiers died. There are no reliable figures on how many civilians perished in the allied air campaign, either. That the Pentagon refuses to estimate Iraqi casualties is lamentable; that Baghdad follows suit is criminal.

The government in Baghdad must make an honest accounting of Iraqi losses and admit to the Iraqis the ruin that Saddam's war has brought.

The silence is typical for a dictatorial regime that classifies weather reports as military secrets and punishes dissent with torture and death. The war gives Saddam even more to hide. The growing health crisis and starvation that foreigners have identified and publicized are only part of a disgrace that Saddam seeks to suppress at home.

To blame American bombs and policy solely for the disaster that portions of Iraq's civilian population face is unfair. Ignoring Saddam's continuing responsibility whitewashes a regime that now appears to be starving its opposition to death.

A Harvard medical team that visited Iraq last month believes that it was banned from visiting an infectious-disease hospital in Baghdad "because the government did not wish the team to observe cholera cases of epidemic proportions." An Iraqi-born, Arabic-speaking physician who made a separate trip at about the same time tells me: "The government is concealing the exact number of cholera cases. The number of cases it admits is a great underestimation."

This physician discovered that doctors at one hospital she visited had been ordered by the institution's medical director to deny shortages that were severe and readily apparent to a trained observer.

As did the Harvard team, this physician noted that cases of kwashiorkor and marasmus are appearing in Baghdad hospitals. These emaciating malnutrition diseases that afflicted the children of Ethiopia and Biafra were previously very rare in Iraq.

The Iraqi-born doctor caught something that the Harvard report misses. These cases are showing up in Saddam City, one of Baghdad's poorest suburbs, and in the cities of southern Iraq. These areas are inhabited by Shiite Muslims, who rose in rebellion in March against the Sunni minority that is the base of Saddam's rule.

"There is food, but getting it into Shiite areas seems to be a low priority of the government," said the doctor, who asked that her name be withheld out of fear of reprisal. Other witnesses report that miles of date palm trees which provide the Shiites of the south with a staple food have been razed by Saddam's Republican Guard since the war ended.

The first journalists permitted into Iraq after the war confirmed that in areas that the government allowed them to visit food was available. Fuel rationing had ended, traffic was again heavy and electricity was being restored to many neighborhoods. Their dispatches implicitly disputed the alarmist, exaggerated United Nations report that Iraq had been bombed into "the preindustrial age."

The United Nations has lifted restrictions on food and medicine, which are flowing into Iraq from international relief agencies and commercial suppliers in Jordan. But the food and medicine that get into Iraq do not appear to be distributed in any equitable way to a population that was exposed in equal measure to the risks of the war.

Where food is available in markets, it is extremely expensive by Iraqi standards. This means that those who are starving are by and large Shiites, people who are poor and lack connections to Saddam's regime. "You see stray dogs and cats in other parts of Baghdad, but not a single one in Saddam City," the Iraqi-born doctor says.

Saddam continues to base his regime on terror, fraud and the deception of his people. The Baghdad government must make an honest accounting of Iraqi losses and admit to the Iraqis the ruin that Saddam's war has brought. Until it does, the regime's promises of democracy and pleas for the lifting of all sanctions cannot be taken seriously.

Profits from the secret $1 billion trade protocol that Iraqi and Jordanian officials negotiated last month in Amman, or from the oil and sulfur exports that Jordanian businessmen are helping Iraq smuggle out, are not going to feed the poor. Nor are the billions of dollars that Saddam and his family have secreted abroad.

The international community must involve itself in the distribution of relief supplies to ensure that they do not wind up in the hands of Saddam's army and cronies. The present UN plan of sending 500 armed guards to monitor all of Iraq is an absurdity.

American actions during a war that Iraq started contributed to Iraq's tragedy, which will worsen as the harsh Mesopotamian summer advances. But to blame America alone is to let Saddam get away with murder once again.

The Washington Post.

Ten Years On, Leaders Still Aren't Fighting AIDS

By Michael S. Gottlieb

LOS ANGELES — Ten years ago I treated a few patients with mysteriously high fevers, weight loss and unusual lung infections. On June 5, 1981, the Centers for Disease Control published my description of this rare array of symptoms.

At first I naively thought the patients would recover and be healthy once again. I was wrong. All died. It was clear to me before too long that we were on the brink of a natural disaster.

In 1981 less than 100 people died in the United States of the disease that came to be known as acquired immune deficiency syndrome. By the end of 1990, approximately 160,000 people in the United States had been diagnosed with AIDS, and 100,000 had died. What we thought might be a curable outbreak was a holocaust.

As we enter the second decade of AIDS, the question that haunts me must haunt everyone. How did this epidemic happen? Why wasn't every possible step taken to halt the further spread of this virus? Perhaps most important, why has President George Bush never spoken out strongly on the most costly epidemic of our time?

The tragedy, of course, is that the AIDS epidemic was preventable.

The war could have been won early if there had been a commitment at the highest levels of the government. As in Vietnam, the war was fought without a will to win. The leadership in Washington underestimated the enemy and mistook the threat as coming from people who had the virus rather than from the virus itself. They paid lip service to the cause but never sent the "troops" or funds needed to halt the invading disease.

Americans may tend to regard AIDS as a problem of the 1980s, yet the 1990s will be much worse. According to the Centers for Disease Control, by the end of 1993 there will have been 285,000 to 340,000 deaths. It is estimated that in each year of the 1990s at least 2,000 babies will be born infected with the AIDS virus.

Despite these astounding figures, two presidents of the United States have been reluctant to be the commander in chief in this fight. Ronald Reagan gave AIDS only passing notice, and Mr. Bush has failed to enter the battle as forcefully as the crisis demands.

Consider these figures: In the first 30 days of the Gulf war, 14 Americans were killed in combat and 2,500 Americans died of AIDS.

America needs a war plan for AIDS in the 1990s. Mine would aim to do the following:

- Persuade President Bush to take charge of this crisis by putting AIDS at the top of his domestic agenda.
- Revive the prevention message first voiced by Surgeon General C. Everett Koop and neglected since he left the government in 1988. He made condoms a household word. Because of inadequate prevention strategies, 40,000 to 50,000 Americans are newly infected each year.
- Prevent the spread of the virus among drug users, their sexual partners and babies. This strategy must include distributing free clean needles to addicts and expanding methadone programs and basic health care for this impoverished population.
- Increase access to prenatal care and testing for the 80,000 or so women of childbearing age who are infected with the HIV virus.
- Expand financing for research on treatment and vaccines.

AIDS is still a medical emergency and warrants urgent expenditures. These measures must be carried out quickly.

America's leaders have ducked the issue for too long. In the next elections, failure to take a stand in favor of a sane policy should become a severe liability. One million Americans are already infected with HIV, and each year an additional 40,000 to 50,000 become infected.

The AIDS crisis has not passed. The worst is yet to come. It is likely that in three or four years every American will know someone who has AIDS. Maybe that is what it will take to change attitudes and make all Americans activists.

The writer is a physician specializing in patients with AIDS and HIV infections. He contributed this comment to The New York Times.

France vs. NATO: Both Sides Could End Up Losers

By Frederick Bonnart

BRUSSELS — NATO had been congratulating itself on the success of the recent defense ministers' meeting — which introduced the most fundamental change to NATO's force structure since France decided to withdraw from it in 1966 — but now another French leader has upset the applecart. Stating that NATO was not the whole of the Atlantic alliance, President François Mitterrand said he had reservations on the strategy and politics of the new plan.

This has raised serious concerns among France's allies.

The Defense Planning Committee — of which France is not a member — agreed at its May 28-29 meeting on a new military structure of highly flexible, mobile and multinational land, air and naval forces, based on eight army corps, one of which would be a rapid reaction corps.

This force structure is intended to support a strategy not yet adopted. NATO foreign ministers want to define it at the North Atlantic Council in Copenhagen this Thursday and Friday, and hope for final approval at a NATO summit meeting in November. France will take part in both meetings. Since all NATO decisions must be unanimous, it could throw a monkey wrench in the works.

Amid the euphoria last year over the ending of the Cold War, France's allies had hoped for increased cooperation. Now, after the recent turnabout, officials expect a confrontation with France over the evolution of the alliance.

Whereas the other allies view NATO as the only organization capable of guaranteeing Europe's security while it builds economic and political cohesion, France sees it only as a final bulwark against the Soviet Union. As the Soviet threat declines, so, in French eyes, does the importance of NATO.

So while the allies will try to expand NATO's political role — for instance, by making a gesture toward Eastern Europe — France will oppose any such action.

Although this will harm NATO, in the end France again will be the big loser. Since 1966, when Charles de Gaulle pulled France out of the integrated military structure, the allies have been standardizing and harmonizing their military procedures, equipment, tactics and doctrines. This has resulted in highly effective forces capable of close cooperation.

The French forces, meanwhile, continued to develop along idiosyncratic lines, remaining outside the mainstream of common experience and development. France's fixation with becoming a major nuclear power left it with weaker and less effective conventional forces.

The powerful French initiative toward a European defense identity was therefore a natural consequence. France's leaders, noting the declining American military presence, believe that the United States eventually will be out of Europe altogether. In a European defense organization, France then would assume what it considers to be its rightful place. Late last year the French seemed prepared to give up some sovereignty to achieve such an aim.

This policy appears to have been reversed. Despite repeated declarations on the need to pursue European political union, France is pulling out of all forms of integration.

French refusal to participate in NATO's new force structure is understandable; Mr. Mitterrand has made it clear that there was no question of reversing the 1966 decision. But NATO planners were expecting a renewal of the bilateral military arrangements that continued to tie France into Western defenses.

Diplomats now say that France is also refusing to participate in its allies' plans for a European rapid reaction force. This force would use the European units committed to NATO's similar force but would have a separate European command structure. To accommodate Paris, the initial commander might have been French.

The French policy is self-destructive. It threatens not only the alliance but also the budding European political structure. France's despairing partners see it pulling down everything.

Some believe that NATO will go on without France, if necessary. "This train is not going to come back into the station to pick them up," one diplomat said. But it could be derailed by French obstruction, with serious consequences for NATO.

As no valid European security organization exists, and none is likely to emerge in the near future, this would carry risks for France as much as for its allies. At the same time, France's obduracy is increasing its isolation and thus reducing its influence. French leaders would be well advised to adopt a more cooperative attitude at the Copenhagen meeting and support the formulation of a new strategy — one that will confirm NATO's continuing role as the guarantor of Western security.

International Herald Tribune.

Yes, Help The Soviets Modernize

By Leslie H. Gelb

NEW YORK — Richard Nixon is up to his old tricks again — totally distorting the views of his opponents, for the good of America and world peace. This time he descends from Mount New Jersey to warn against two groups dealing with Soviet policy.

One is "U.S. policymakers" who "separate the issue of economic reform from broader political and strategic questions." The other he variously defines as "many analysts" and "some" (read the Grand Bargainers) who urge "the West to foot the bill — to the tune of $100 billion or more — to help Moscow" do the right thing.

It is great to have the Old Trickster unlimbering the magic that served him so well for so long. Like old times, Mr. Nixon positions himself by misdefining the alternatives as goofy extremes, and as usual the media play along.

Remember the Nixon choices for Vietnam: nuclear war or traitorous surrender or his "middle" course — which turned out to be a U.S. withdrawal agreement he probably could have made three years earlier.

Recall the Nixon choices for Soviet policy: nuclear confrontation or unilateral U.S. concessions or his version of détente — which turned out to be deals with Moscow in return for no demonstrable Soviet restraint. When his policies failed, he did what any great statesman would do — blamed his critics.

Writing in The Washington Post *(IHT, June 3)*, he warned as follows: "Many [U.S. policymakers] tend to see the economic salvation of the other nuclear superpower as an end in itself, but in fact the West's key strategic interest does not lie in saving the Kremlin economically."

Maybe "many" policymakers privately tell Mr. Nixon how stupid they are, but I have never heard or read a statement by any Bush administration official committing the sin just described. Bush aides (and even Democrats) share Mr. Nixon's goal of "dismantling" the "Communist Soviet system."

The Old Trickster also worries that Mikhail Gorbachev's recent swing toward reform "has been uncritically accepted as an irreversible return to thoroughgoing perestroika." (Notice the suave use of the passive to obscure whom he is talking about.) I wonder where Mr. Nixon overheard that one. Bush aides and most Soviet policy experts either question Mr. Gorbachev's motives or merely hope that events are pushing him toward reforms.

Mr. Nixon is equally adroit at misrepresenting the Grand Bargain approach, that is, a proposed Western plan for aiding Moscow to promote reforms. "It would require a great leap of faith," he writes, "to offer the Soviet Union massive assistance in exchange for a verbal promise from Mr. Gorbachev that he will adopt more radical reforms."

There the Old Trickster goes again. The fact is that the Russians and Americans working on the Grand Bargain project at Harvard require that Western aid be doled out in stages and be made absolutely conditional on Soviet deeds, not words.

Their conditions for aid, some explicit and some understood, read much like Mr. Nixon's: replacement of Communist functionaries with reformers, democratization and decentralization, privatization of the economy, massive reduction in military spending, arms treaties to further reduce forces and curtailment of support for Cuba and Afghanistan.

Administration officials will use credits and trade to push Moscow in these directions ad hoc and piecemeal. But they want the Soviets to finance their own recovery with their own wealth. Seems reasonable.

Grand Bargainers argue, however, that more is needed, given Soviet problems and Western stakes. Their point is that Communist leaders will not make the necessary hard choices unless they know in advance that significant Western help awaits their good performance — and that they cannot succeed without substantial aid. The aid can come from ample savings in Western defense budgets after Soviet force reductions.

As for the Old Trickster's own policy suggestions, they are, well, elusive. Maybe you had to be there.

Whatever, he and administration officials are unrealistic to think that the Soviets can remodel themselves as the West wishes without something like a grand bargain. If this idea is to be rejected, it ought to be nixed for what it is and not for what Mr. Nixon or other tricksters say it is.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: General's Letters

PARIS — A curious suit came up before the Paris Police Court yesterday [June 5] relative to ownership of some seventy letters, cards and photographs sent by General Boulanger to a lady friend, Mme. Lacos. The collection fell into the hands of Mme. Juliette Lefebure, whose record is stained with a condemnation for fraud. She offered the correspondence to the police in return for permission to open a gambling hall. It was expected that these letters of the "César incompris" would be read in Court but the bench gallantly, in consideration of Mme. Lacos, declared this to be unnecessary. Judgement will be given a week hence.

1916: Moral Distinction

WASHINGTON — Secretary of State Lansing outlined the motives underlying American policy the day before yesterday [June 4]. He protested against the violations of international law committed by Germans in their inhuman submarine campaign. While recalling that the United States Government had not failed to protest against the illegality of the British blockade, he insisted on the difference between juridical infractions from which only material losses result, and barbarous acts which cause the irreparable loss of human life.

1941: France Warned

WASHINGTON — [From our New York edition:] Cordell Hull, Secretary of State, issued a strong warning to France today [June 5] against collaboration with Germany which would render France politically and militarily subservient and make it an "instrument of aggression" against other nations. He said such a policy would be "utterly inimical" to the rights of other countries and the welfare of the French people. William D. Leahy, American Ambassador at Vichy, called on Marshal Pétain to seek assurances on the extent of France's new commitments with Germany.

OPINION

In Romania, a Revolution Plus a Pair of Conspiracies

By William Pfaff

PARIS — Was the Romanian upheaval in December 1989 that ended the dictatorship of Nicolae and Elena Ceausescu a revolution or a coup d'état? It was both, according to one of the principal figures in those events and what led up to them, Silviu Brucan.

I met Mr. Brucan in Bucharest in the late winter of 1988-89, when he was organizing a secret movement inside the Communist Party to overturn the Ceausescus and install a liberalized Communist regime. When the revolution took place at the end of 1989, he emerged as one of the new National Liberation Front's leaders, widely described as its "theorist."

He is a major figure in Romanian communism, a member of the party since before World War II. (He is one of that declining number of people who knew and dealt with Stalin.) He has been ambassador to the United States and editor of the Communist Party daily.

In March 1989 he was a figure of (justified) suspicion to the Ceausescu government, but he was able to move about with relative freedom. According to him, his conspiracy was not backed by the Soviet Union; he had been told by Moscow, he says, that the Soviet political services had all they could handle at home without attempting to organize subversion in Romania. The Soviet Union had made it known, however, that he was under its protection.

At the time, he showed me a proposal for Communist Party reform that he had drafted. He was also about to deliver to Mr. Ceausescu a letter, signed by himself and five other veteran Communists (including one of the party's founders), demanding the restoration of constitutional guarantees of individual security, economic reforms and an end to the "systemization" — the destruction — of Romania's traditional agricultural communities.

Some days later the text of this letter was published in the West — together with the signatures. Mr. Brucan and his fellow signers were arrested.

I saw him again in the Netherlands two weeks ago. The following is the account he gave me of what actually happened in Romania in December 1989 and the first weeks of 1990.

The revolution began in a spontaneous popular uprising set off by the violent repression of demonstrations in the provincial city of Timisoara in mid-December. It was the young who launched the subsequent demonstrations in Bucharest which led to street fighting and provoked the flight from Bucharest of Nicolae and Elena Ceausescu.

However, not one but two conspiracies existed to topple the Ceausescus. There was Mr. Brucan's, which had been checked but not destroyed by the arrests in March. (Two further demands for reform were issued in Bucharest during the autumn, signed by what already was calling itself the "National Salvation Front." And there was a second in the army, going "deep" into the officer corps, according to Mr. Brucan.

His group had chosen Ion Iliescu as eventual successor to Mr. Ceausescu. Mr. Iliescu was a Ceausescu official but was known to have opposed some of the dictator's more extravagant decisions and was thought capable of rallying the party apparatus once the Ceausescus were out.

The popular uprising was undirected and — in Mr. Brucan's eyes, those of a veteran political operator — hopelessly unsophisticated. It did not know where it was going and had no leadership. It offered the opportunity, however, for both Mr. Brucan's group and the army conspirators to go into action. They exploited the confusion to move against the surviving defenders of the old regime.

However, "reality overtook us," Mr. Brucan says. The revolution revealed nothing but hatred for communism. The Communist Party completely collapsed.

The idea of Communist reform was no longer tenable. The new government had to be non-Communist. Mr. Iliescu did wind up as leader of the new government, but the conspirators were not in control of events. Everything was improvisation.

The national election that followed, in the spring of 1990, was imperfect but free, according to Mr. Brucan. He expects new voting this fall, in view of the government's manifest difficulties and incoherence. Discouraged, he himself left the new government two months after it was formed, writing in a Paris newspaper that "it will take 20 years for Romania to become a democracy."

That made him extremely unpopular. Today he shrugs about it. It is still what he thinks. He now teaches at the University of Bucharest.

I should add a personal footnote, for the record. I have been credited by Radio Free Europe (and elsewhere) with having brought the text of the dissident Communist leaders' letter of March 1989 to the West. This is not true. I seem to have provided a useful diversion in these events, but the text of the letter was simply mailed by Mr. Brucan to addresses in Vienna and London, for transmission to The Associated Press and the BBC.

When after several days the BBC had broadcast nothing, Mr. Brucan concluded that the letter had not got through (actually it had) and made another handwritten copy that he gave to the American Embassy, asking that it be immediately typed on an embassy machine and his version destroyed. His arrest promptly followed. According to him, the embassy had been penetrated by the Romanian security service, the Securitate, and an American officer had been "turned."

International Herald Tribune.
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Where It's Wise to Be More Backward

By Sunanda K. Datta-Ray

CALCUTTA — India has pioneered a semantic revolution which glosses over reality in this country of more than 850 million people. For instance, famine has been banished from lexicon, if not life. The rains might fail, crops dry up and people die of hunger, but they are victims only of "scarcity."

Armed rebellion is far less ominous when the rebels are mere "miscreants." Religious fanaticism sounds almost innocent when camouflaged as "communalism." And "majority" and "minority" blunt the edge of the Hindu-Muslim differences that erupted in riots during the recent first round of voting in the general election.

Newspapers in India have done away with riots. No matter how many people might be killed, headlines speak only of a "stir." Criminals have been sanitized as "anti-socials." Our super-efficient police always "rush" to the scene of a crime, and they always "nab" their man.

Mahatma Gandhi made euphemism fashionable when he decided that the lowest Hindu castes were not "untouchable" even if no one else would touch them with a barge pole; they were Harijans, or children of god. Those who ranked just above them in the traditional hierarchy were said to be "depressed."

The story is told that when Prince Philip visited Calcutta in the early 1960s, the chief minister presented his cabinet colleagues. As is the practice in Indian politics, the group represented a cross section of caste and religious groups. A particularly large and beaming politician was introduced as "our depressed minister." The prince took one look at the man and exclaimed, "He doesn't look at all depressed to me!"

During his recent short stint as prime minister, V. P. Singh promised education, jobs and seats in Parliament to the lower Hindu castes. Buoyed by this pledge, the "depressed" have now progressed tautologically to become merely "backward."

A man may be the proud owner of broad acres of land and many head of cattle, but he clings jealously to the "backward" label because of the privileges that will be his if Mr. Singh is reelected prime minister later this month. The crème de la crème of the "backward" community now proudly calls itself "more backward." All this has brought a vicious backlash from high-born, but poor, "forward" Indians. They accuse Mr. Singh of splitting Hindu society to pander to the "backward," who account for 60 percent of voters.

These terms have now acquired all-India currency, but Indian English is by no means a standard language. There are probably as many variants as there are Indians, for each one speaks an approximation of English that depends on his or her mother tongue, school and exposure to the outside world.

So much variety is not without advantage. Since all mistakes can be sanctified in the name of Indian English, no one need fear being on the wrong side of grammar and syntax. Usages are forever being coined.

It permits novel excuses. Some years before India became independent, the Bengali editor of a then famous (now, alas, moribund) English-language newspaper in Calcutta was invited to a Rotary Club lunch and asked why his paper used such bad English. The editor replied that the British were India's enemies, and since he could not hurt them in any other way he was doing his best to destroy their language.

That plea cannot be offered any longer, for India's constitution lists English as one of the country's recognized languages. That privilege is paradoxically denied to Nepalese, although there are about 6 million ethnic Nepalese in India, on the ground that Nepalese is the first language of a foreign country.

For all its eccentricities, Indian English is flourishing. It gives full scope to the political genius of a people who "take out demonstrations" at the drop of a Gandhi cap and are forever "raising slogans." It allows state legislatures to be kept in "suspended animation" while politicians sort out their quarrels and agree on a government. And it enables New Delhi to display "flexible rigidity" in dealing with separatist movements in Assam, Punjab and Kashmir.

The writer is editor of The Statesman. He contributed this comment to the International Herald Tribune.

MEANWHILE

LETTERS TO THE EDITOR

Cambodians Want Peace

The Cambodian people have suffered immensely, yet for 20 years they have been reduced to silence.

But today, from this silence rise the voices of the countless Cambodians who have died, and of those who continue to suffer. We must lend our ears and listen with compassion. These voices murmur to our hearts: No more war!

The Cambodians wish only for the right to live in freedom and dignity, and with full sovereignty.

The United Nations peace plan for Cambodia offers an important opportunity. The international community has, on the whole, approved the plan, which provides for free and fair elections under UN auspices. And the overwhelming majority of the Cambodian people want the plan put into effect now.

We ask all groups, national and international, governmental and nongovernmental, as well as spiritual leaders, to help Cambodians exercise their right to self-determination and to attain peace and national reconciliation by democracy. The UN plan should be carried out immediately.

YOS HUT KHEMACARO.
Paris.

After an Assassination

As a recipient of the Nehru Award for International Understanding and having known both Indira and Rajiv Gandhi, I am deeply saddened by the recent assassination. If we were able to bring Rajiv Gandhi back to life, we would do so. Since we cannot, we must look beyond this great tragedy to what it symbolizes and ask ourselves if such human behavior must continue to be accepted.

Given all of the diversity in the human realm, we must now focus our attention on means for peaceful reconciliation of the natural differences that exist among us, which sometimes lead to destructive human conflict. Having taken on other seemingly impossible challenges that have resulted in our ability to split the atom and to engineer genes, are we now not ready to take on the human dimension?

Do such events in India and elsewhere not suggest that this is the most important challenge of our time? Is it not now time to manifest the will to understand differences among individuals, groups, societies and nations in a mutually respectful way? Might such a will lead to a new consensus about ways and means to apply the principle of enhancing the positive while reducing the negative: the difference between using water to fight fire rather than fire to fight fire?

While it has been said that where there is a will there is a way, it is also true that where there is a way there is not always the will. The way is clear. It is the will that we now must find.

JONAS SALK.
San Diego, California.

Justice for Saddam

The media condemn Saddam Hussein for his brutal suppression of the Kurds and the Shiites, and scarcely mention the crime of torching 500 Kuwaiti oil wells to no purpose and out of sheer meanness, as well as deliberately pouring millions of gallons of oil into the Gulf. The ecological consequences are already making themselves felt within a radius of a thousand miles, affecting weather and crops. Surely the worst is yet to come, as it will take years to extinguish the burning wells and to eliminate the oil slicks from the Gulf.

Why on earth can't President George Bush order a column of U.S. and allied tanks and troops with adequate air cover to slash into Baghdad to get Saddam Hussein out of his palace and in front of a war crimes court as he so richly deserves? Many thousands of lives have already been lost through Mr. Bush's waffling and pussyfooting. Will Saddam Hussein ever be brought to justice?

EDWARD H. QUARLES.
Cala Murada, Mallorca, Spain.

Prejudice, State and Solo

In response to the report "Walesa Asks Israel to Forgive" (May 21):

When other European countries expelled their Jews over the centuries, who gave them shelter? No other country but Poland. Of course, anti-Semitism existed there; it exists also in America.

Anti-Semitism is only significant if it becomes the policy of a government. Individual anti-Semitism is not a Jewish problem. It is a problem for those who are anti-Semitic. They alone can solve it.

Forty million Poles have nothing to be forgiven for; concentration camps during the occupation were built by the Germans. They, and they alone, are responsible for what happened. I myself lost my entire family.

STANLEY STEIN.
New York.

Fonda's 'Old Comrades'

Regarding "Ted and Jane, a Press Agent's Dream" (Back Page, May 15):

Why not have the wedding in Hanoi? Ted Turner can teach safe yachting and Jane Fonda can throw a bash at the Hilton for all her old comrades — at least for those who haven't fled to Hong Kong.

AL EBERHARDT.
Bangkok.

The More the Merrier?

In "Marriage Made Simple: The Benefits of Sharing" *(Meanwhile, May 24)*, we are told that a monogamous husband has to suffer "occasional microwave dinners." And why is the polygamous husband invited over to dinner by his various wives? Can't he have them over? There may be benefits to plural marriage, but the message that comes across here is that men should be pampered. No thanks.

DOROTHY FRERKER.
Brühl, Germany.

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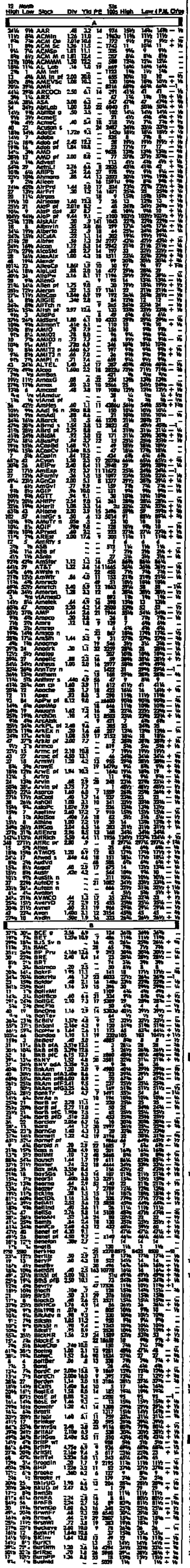

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 198

ACMInco	Adams Exp	Allegt Inc	Alcoa
AmcastInd	AmerHess	AmCyan	AmHerit Li
ArrowElec	ArrowEl pf	Baldor	BancOne
Bandag	BarnesGrp pf	BethSt Spf	CRI Intl
CSX Cp	CaesarsWrld	CoastalAll pf	Colnte Cbe
ConnTelChle n	Conrail	Conster	CrmpKn s
DeltaWood	DetroitCp	DetE 275pr8	EGG Inc
ElSterling	FedPacBd	FstPrCp 3Sfp	FstBkSy
FstFidBc	FtFidBcp pfB	FstUnionCp	FstVaBks
FtNemstr pf	GenevaStl	GaPw 772pr	GettyPtr
Glasstrdg	GldWstFn	Grainger wt	GrtLkChm
GtSU dep pf	Houstnt dpt	ITT Cp pfG	Idex Cp
ITW	JohnsCn	KCSouInd	KCSouInd
Kenmmit	Keycorp	KnightRid	LeasMason
Limited	Lostcon	Lydall	Lyondell
Manville wt	McDonld	MetropFn pf	MorgonJP
NBD	NACCTy pf	NatSteSv	NatPresto
NIM 340pf	NorthSou	NuvMuInc	OwensMin
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PitneyBowes	PrideCos	vRaytech	Raytheon
ReichV pf	RollinLeasg	Rykoff	SFePacCo n
Sefnet	Sherwin s	StdFdMk	TelMexADS n
Teradyne	Textn 146pf	TollBros	TrinsCp
Trinity	TritonEnsy	TritonEng pf	UnPacCp
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NEW HIGHS 25

Alcop pf	AmTr-Bmy un	AmTr-Hwp prm	Bowmor Ins
ChorPwr	FidelPacf	FtCmwlt3f	FstRedEst
FruitLoom	Gelnsco wt	GenevOre	HallKitEnt
HollyCp	Keane	Kellmfy	OrbitalImp s
PolitCo s	RymcoMtg	SmithAO B	SmithAO pf
StarrettHou	SunSrtWd	TestkBkng	Tekia n
WorthenBk			

NEW LOWS 7

AOI Coal	FA Truck n	JamesMdsn	StudLn wtYY2
Shapco	SierraCap	Telesphere	

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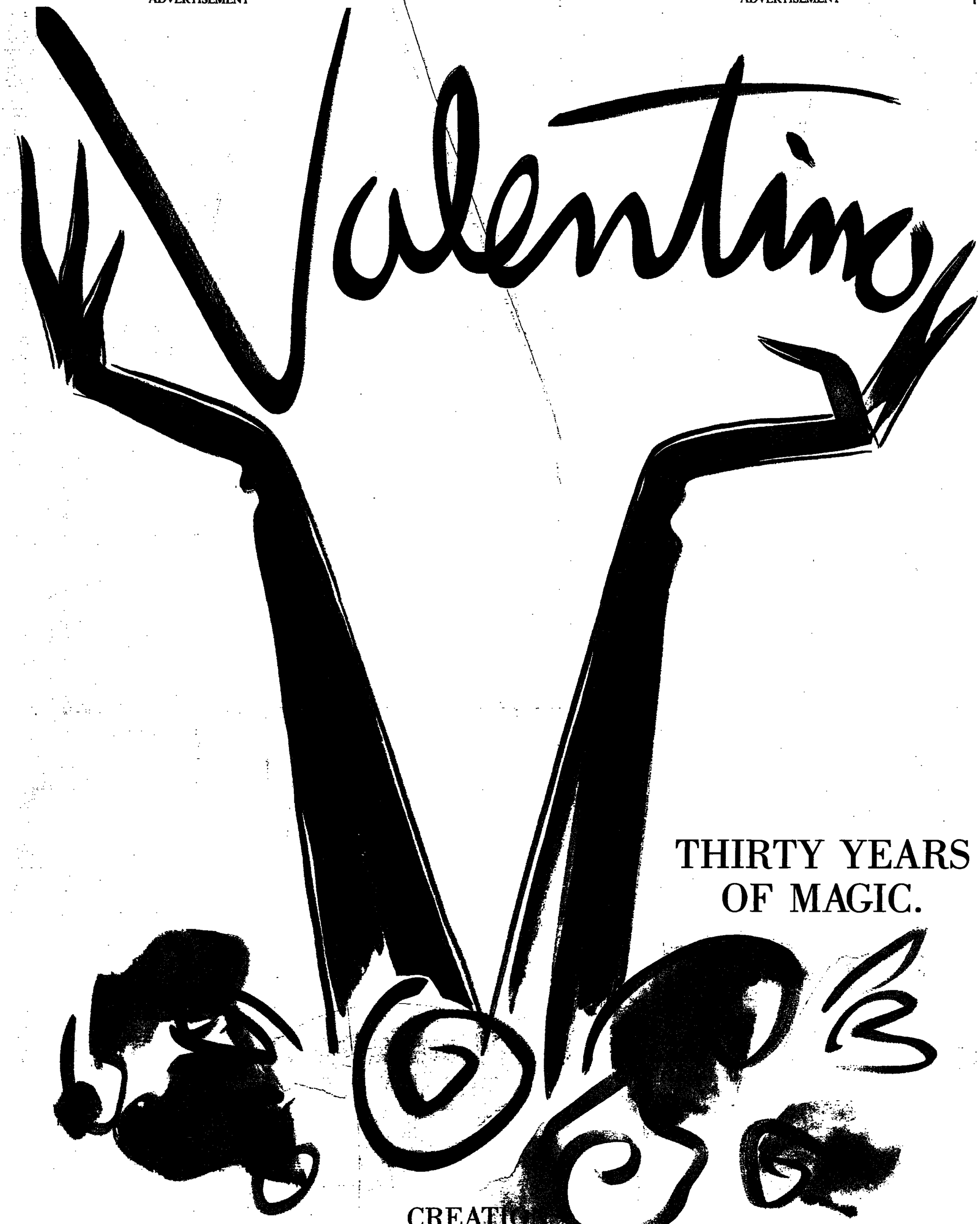

CREATIONS.

ANTHOLOGICAL EXHIBITION FROM 1960 TO 1990. ACCADEMIA VALENTINO - ROME - FRIDAY 7th JUNE - SUNDAY 3rd NOVEMBER 1991.

IMAGES.

PHOTOGRAPHS AND ILLUSTRATIONS. MUSEI CAPITOLINI - ROME - THURSDAY 6th JUNE - SUNDAY 28th JULY 1991.

VALENTINO.

A FILM BY FREDERIC MITTERRAND. WORLD PREMIERE. MUSEI CAPITOLINI - ROME - THURSDAY 6th JUNE 1991

WITH THE COMPLIMENTS OF GRUPPO GFT.

1) Palazzo Mignanelli, Rome
2) 1959: Rotosei Magazine cover
3) 1982: Diane Vreeland in Valentino
4) 1987: Valentino Boutique dress
5) 1969: Stern Magazine cover with Nastassja Kinski
6) 1987: Barbara Hendricks in Valentino
7) 1973: Audrey Hepburn and Luchino Visconti at a Valentino show
8) Valentino with President and Mrs Reagan
9) 1970: Jacqueline Onassis in Valentino
10) 1984: Amica Magazine cover
11) 1981: Valentino Couture dress
12) 1959: Valentino
13) 1972: LifeMagazine cover with Jacqueline Onassis
14) 1984: Valentino
15) 1969: Valentino Couture dress
16) 1966: Valentino Couture dress
17) 1977: Valentino Couture dress
18) 1982: Valentino with Jane Fonda
19) Valentino with Princess Grace of Monaco
20) 1983: Valentino Boutique dress
21) 1982: Metropolitan Museum Valentino with Brooke Shields
22) 1990: Valentino Trent'anni di Magia
23) 1987: Valentino with Princess Grace of Monaco
24) Valentino Boutique dress
25) 1968: Valentino Couture dress
26) 1981: Time Magazine cover with Brooke Shields
27) 1956 Valentino Show

Source of images: private, press publications

WITH THE COMPLIMENTS OF LUXOTTICA GROUP

23) 1987: Valentino with President Francesco Cossiga
24) Valentino Boutique dress
25) 1968: Valentino Couture dress
26) 1981: Time Magazine cover with Brooke Shields
27) 1956: Valentino
28) 50's: A sketch from a young Valentino, Paris
29) 1983: Valentino Couture dress
30) 1987: Valentino Night collection
31) 1990: Valentino with Sylvester Stallone and Ornella Muti
32) 1989: Valentino Boutique dress
33) 1976: Valentino with Jacqueline Onassis
34) 1974: Valentino with Princess Margaret
35) 1988: Queen Sofia of Spain in Valentino
36) 1972: Richard Burton with Elizabeth Taylor and Audrey Hepburn, both wearing Valentino
37) 1981: Botero for Valentino
38) 1986: Giancarlo Giammetti
39) 1970: Jacqueline Onassis in Valentino
40) Valentino with his seamstresses
41) 1987: Valentino
42) 1989: Valentino Couture dress

FRAGRANCE SPECIALE

CREATED FOR THE THIRTIETH ANNIVERSARY OF THE HOUSE OF VALENTINO.

INTERNATIONAL MANAGER

The Company Computer Opens Up to the Minder

By Sandra Sugawara
Washington Post Service

WASHINGTON — Only a few years ago, most companies were wary of the idea of letting an outsider take master control of their information systems, often the nerve center of the company. But after Eastman Kodak Co. broke the ice two years ago by turning its system over to International Business Machines Corp., Digital Equipment Corp. and Businessland Inc., a trickle became a stream of companies interested in "outsourcing" — letting the experts do it.

The economic downturn created some converts when cash-strapped companies realized that outsourcing meant they could liquidate their computers and get quick cash. Many executives also were enticed by the promises of such companies as IBM and Electronic Data Systems Corp. that they could save them millions.

The outsourcing market, about $6 billion in 1990, could more than double by 1995.

A creeping technology insecurity among corporations has been pushing other companies into the outsourcing camp. "The very movement of technology drives this, because no matter what your investment in computer technology, it's obsolete in three years," said John Dealy, a consultant and professor of management at Georgetown University.

But Mr. Dealy and others fear that companies are jumping onto the bandwagon before weighing the ramifications and that they are failing to consider what they would do if, several years from now, outsourcing companies begin raising their prices.

Still, George Newman, an analyst with International Data Corp., estimates that the outsourcing market, which was about $6 billion in 1990, will more than double to about $15 billion by 1995. "It's something everyone is going to have to consider when doing cost-benefit analysis for new information technologies," he said.

TAKE THE EXAMPLE of Paul Adams, chief financial officer and the executive in charge of the data processing, telecommunications and other technical services at First American Bankshares Inc. in Washington.

Last year, Mr. Adams hired a consultant to analyze the bank's information operations. The conclusion was that, compared with other banks, First American's overhead costs were too high and the bank had too few systems analysts and programmers.

First American decided to turn its information operation over to Perot Systems, signing a 10-year contract for about $400 million. On May 1, Perot Systems executives took over First American's 200-person data-processing and telecommunications operation.

Mr. Adams expects to save at least $3 million over 10 years. Perot Systems is to redesign the system so the bank can offer new services to customers and speed up processing time for old services.

Like most banks, First American has several computer systems: one calculates interest, another generates bank statements, another processes checks and another processes loans. Perot Systems not only will operate all those computer systems, but it plans to install the hardware and software to link the operations.

With deals like the First American project commanding hundreds of millions of dollars, now a number of companies are considering going into the outsourcing business. Electronic Data Systems, the company founded in 1962 by the Texas entrepreneur H. Ross Perot, is a leader in the business largely because it was doing it long before outsourcing became a trend.

"They understand the business like nobody else does," said Rita Terdiman, an analyst with Gartner Group, a market research firm based in Stamford, Connecticut.

Mr. Perot formed Perot Systems, a major outsourcing company, three years ago after a break with Electronic Data Systems. Other players in the market include Andersen Consulting and IBM, which has announced plans to set up an "outsourcing" operation.

Martin Marietta Corp. also is trying to push into the market. In November, it won a $526 million contract to modernize the computer system at the Department of Housing and Urban Development.

CURRENCY RATES

Cross Rates

June 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.97	3.335	1.1264	0.3328	0.1522 *	—	5.477 *	1.317	1.41 *	1.72	1.822 *
Brussels	35.915	60.01	20.57	6.0075	2.7775 *	18.289	—	24.0725	0.2580	31.3675	32.780 *
Frankfurt	1.7517	2.961	—	0.2953	0.1351 *	0.8876	4.862 *	1.1761	1.2575 *	1.5293	1.619 *
London (a)	1.696	—	2.9561	10.0120	2,193.50	3.3300	60.99	2.5318	225.86	1.938	182.65
Madrid	108.136	182.60	61.80	18.257	8.349 *	54.856	3.0045	72.333	77.457 *	94.328	—
Milan	1,297.25	2,198.70	740.12	218.67	—	657.00	35.983	866.44	9.384	1,130.80	11.98
New York (b)	—	1.6938 a	1.7483	5.92	1,295.00	1.9695	35.97	1.4955	139.28	1.1458	108.00
Paris	5.933	10.0785	3.385	—	0.4574 *	3.0045	0.1646	3.96	4.2545 *	5.17	5.4785 *
Tokyo	138.85	226.46	79.33	23.54	0.1077	70.70	3.8763	93.34	—	121.32	1.2982
Toronto	1.1485	1.9392	0.6540	0.1934	0.0884 *	0.5832	3.187 *	0.7654	0.8223 *	—	1.062 *
Zurich	1.499	2.5319	0.8554	0.2526	0.1158 *	0.2596	4.1456 *	—	1.0757 *	1.3075	1.3848 *
1 ECU	1.177	0.696	2.0885	6.9714	1,524.51	2.3282	42.5633	1.7596	163.898	1.3493	127.279
1 SDR	1.3311	0.7868	2.3316	7.8871	1,726.47	2.6339	47.9378	1.9903	185.149	1.5239	143.957

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9720.0	Greek drac.	191.65	Mex. peso	3010.01	S. Afr. rand	2.829
Austral. $	1.3141	Hong Kong $	7.743	N. Zealand $	1.7152	Soviet ruble*	0.5962
Austr. schil.	12.32	Indian rupee	20.098	Norw. krone	6.824	Swed. krona	6.288
Brazil cruz.	288.70	Indo. rupiah	1944.01	Phil. peso	27.10	Taiwan $	26.89
Chinese yuan*	5.3226	Irish £	0.6545	Port. escudo	152.00	Thai baht	25.64
Danish krone	6.73	Israeli shek.	2.361	Saudi riyal	3.7501	Turkish lira	4087.00
Egypt. pound	3.2614	Kuwaiti dinar	3.57	Sing. $	1.7488	UAE dirham	3.672
Fin. markka	4.136	Malay. ring.	2.766	S. Kor. won	725.80	Venez. boliv.	55.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6839	1.6768	1.6699	Canadian dollar	1.1470	1.1498	1.1520
Deutsche mark	1.7538	1.7580	1.7624	Japanese yen	139.41	139.58	139.73
Swiss franc	1.4967	1.4992	1.5015				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6 1/8	8 7/8-9	8 1/8-8 1/4	11 1/2-11 5/8	9 5/16-9 7/16	7 3/4-7 7/8	10 3/4-10 7/8	7 3/8
2 months	6 1/16-6 3/16	8 15/16-9 1/16	8 1/8-8 1/4	11 1/2-11 5/8	9 3/8-9 1/2	7 11/16-7 13/16	10 1/2-10 5/8	7 3/8
3 months	6 1/8-6 1/4	9-9 1/8	8 1/16-8 3/16	11 3/8-11 1/2	9 3/8-9 1/2	7 11/16-7 13/16	10 1/4-10 3/8	7 3/8
6 months	6 1/4-6 3/8	9 1/16-9 3/16	8 1/16-8 3/16	11-11 1/8	9 5/16-9 1/2	7 5/8-7 3/4	10 1/8-10 1/4	7 3/8
1 year	6 9/16-6 11/16	9 1/8-9 1/4	7 15/16-8 1/16	10 7/8-11	9 5/16-9 1/2	7 9/16-7 11/16	10-10 1/8	7 5/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 5

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 3/4	5 7/8
Com paper 91-179 days	6.15	6.15
3-month Treasury bills	5.58	5.56
6-month Treasury bills	5.70	5.71
1-year Treasury bills	5.88	5.86
30-year Treasury bond	8.39	8.33
2-month CD's	5.70	5.65
3-month CD's	5.75	5.70
Japan		
Discount rate	6.00	6.00
Call money	8.00	8.00
1-month interbank	7 3/4	N.Q.
3-month interbank	7 9/16	N.Q.
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.85	8.95
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 1/4	11 3/8
3-month interbank	11 3/8	11 3/8
6-month interbank	11 1/4	11 3/32
France		
Intervention rate	9.00	9.25
Call money	10 1/4	9 3/4
1-month interbank	9 5/8	9 5/8
3-month interbank	9 3/4	9 7/16
6-month interbank	9 7/8	9 7/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 5

1 month	6-6 1/8
2 months	6-6 1/8
3 months	6 1/16-6 3/16
6 months	6 1/8-6 1/4
1 year	6 5/16-6 7/16

Source: Reuters.

U.S. Money Market Funds

June 5

Merrill Lynch Ready Assets
30-day average yield: 5.50
Telerate Interest Rate Index: 5.993
Source: Merrill Lynch, Telerate.

GOLD

June 5

	A.M.	P.M.	Ch'ge
Hong Kong	362.05	361.85	— 0.40
Luxembourg	361.85	—	— 0.50
Paris (12.5 kilo)	360.86	360.15	+ 0.36
Zurich	362.80	362.45	— 0.30
London	361.40	362.40	Unch.
New York	—	362.25	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

BP to Buy Control of Petromed

Deal Puts Value Of $765 Million On Spanish Firm

Compiled by Our Staff From Dispatches

MADRID — British Petroleum PLC has agreed to take control of Petróleos del Mediterráneo SA, known as Petromed, by acquiring a 46 percent stake now held by the industrial-banking conglomerate Banesto, the companies announced on Wednesday.

Under the agreement, which values Petromed at £450 million ($765 million), La Corporacion Industrial y Financiera de Banesto will sell a 24.9 percent stake in Petromed to BP, which then will make a public offer for the rest of the shares, including the remainder of Banesto's holding.

The purchase will greatly increase BP's presence in the Spanish oil market, which is one of the last in Europe to be opened up to foreign companies.

BP Oil's chief executive, Russel Seal, said at a press conference with the chairman of Banco Español de Crédito, Mario Conde, that the high quality of the assets involved in the deal would "combine to produce an outstanding company as the oil market in Spain moves into its next phase" of deregulation.

The offer price for Petromed shares for the deal, including both parts of the Banesto stake and all other stock, has been set 8,258 pesetas ($76.60) a share. Petromed shares were suspended Wednesday on the Madrid Stock Exchange after the announcement; on Tuesday, the stock closed at at 7,890 pesetas.

The fate of Petromed's 2.6 percent stake in Banesto is to be decided at a later date, but Mr. Conde said that "in the long term, it is envisaged that BP will take a 2 percent stake in Banesto."

BP-Med, a joint venture set up by Petromed and BP in 1988, runs 106 service stations in Spain.

Petromed also has a refinery in Eastern Spain with a capacity of 100,000 barrels a day and a petrochemical unit.

It had net profit of 4.47 billion pesetas in 1989, on revenue of 71.62 billion pesetas.

The deal follows Banesto's agreement last month to sell a minority share in its insurance group to Assurances Générales de France, which will also buy 4 percent to 5 percent of La Corporacion Industrial y Financiera de Banesto.

The sale by Banesto is a major step in the bank's restructuring and gives BP important Spanish market access, company officials and industry analysts said.

"The regrouping of our industrial holdings means we are pulling out of some sectors and entering others," Mr. Conde said.

For British Petroleum, the investment offers a chance to enter an expanding market in a country with a shortage of service stations.

The deal will give BP 9 percent of the Spanish market and 7 percent of the state distribution company Compañía Arrendataria del Monopolio de Petróleos SA, whose monopoly on Spain's 3,700 service stations ends this year.

London share analysts said they expected the accord to have a mildly dilutive effect on BP earnings at first, but little net effect on cash flow.

The deal offers a chance to cash in on an expanding market, they added.

For Banesto, the sale is not only a major step in completing a reorganization of its industrial group but also toward generating cash to strengthen its balance sheet, under pressure from dwindling margins and portfolio losses.

The deal also helps meet a Bank of Spain requirement to reduce its industrial shareholdings as a percentage of equity. The central bank earlier this year gave Banesto until the end of June to comply with regulations.

Mr. Conde said that Petromed, one of Spain's largest oil companies, would be worth "much more in the hands of an integrated oil company." *(Reuters, AFP, UPI)*

Kuwait Embassy Paid $67,000 for Mosbacher Trip

Washington Post Service

WASHINGTON — The government of Kuwait spent almost $67,000 to bring in Commerce Secretary Robert A. Mosbacher and eight aides in March in an effort to show Americans how the country was devastated.

Mr. Mosbacher has come under fire from a U.S. taxpayer lobbying group, Common Cause, for the use of corporate jets in his travels. The cost of the trip to Kuwait was reported by the Commerce Department in a filing this week.

Mr. Mosbacher and his aides were part of a large group of business executives, lawmakers and federal and state officials flown to Kuwait on a trip arranged and largely financed by the Kuwait Embassy in Washington.

U.S. Companies Spurn Asian Cleanup

International Herald Tribune

HONG KONG — Even as Washington campaigns to reduce trade barriers and promote export-led economic growth, American companies have turned their backs on a multibillion dollar Asian market in pollution control, U.S. officials say.

The U.S. Department of Commerce has targeted environmental pollution cleanup and control as an export market that could be worth as much as $100 billion.

Although three decades of rapid industrialization and growth have left many Pacific Rim countries with huge pollution problems, they also have substantial cash reserves to invest in solutions.

The United States leads the world in vehicular-emissions technology and air-pollution control and abatement, and is competitive with Germany in water and waste-water technology and hazardous-waste and resource recovery, Commerce officials say.

But government officials say this lead could be lost if the U.S. industry does not learn to compete abroad.

Taiwan officials say their country will spend $36 billion on pollution control and cleanup over the next six years. All of its major rivers are polluted with toxic wastes and it is estimated that only 2 percent of homes are connected to sanitation systems.

Given its big trade surplus with the United States, Taiwan welcomes American participation in its cleanup campaign, officials say.

Many Taiwanese engineers becoming involved in the process were educated in California, a state seen as a world leader in pollution control and cleanup methods, and so are familiar with American methods in this field, according to Landy F. Eng, managing director of the California's export promotion office in Hong Kong.

South Korea expects to spend $2 billion to $3 billion a year in a cleanup program that officials believe will grow by 5 percent to 6 percent a year. Hong Kong expects to spend about $500 million a year on environmental cleanup. Other Asian countries will spend less, though all have big pollution problems.

The pollution-control lead could be lost if the industry does not learn to compete abroad, officials say.

Decades of environmental concern in the United States have led to the creation of a domestic industry estimated to be worth $70 billion to $100 billion.

But when officials of the California State World Trade Commission went looking for companies interested in exporting their technology, they found virtually no takers.

Armed with a list of California consultants, companies and individuals involved in environmental protection and recycling, they sent out 1,200 invitations to a January trade fair in Taiwan called Enprotech. But they received only four responses.

While later contacts did produce more interest, officials remain dissatisfied. Most of the companies that got involved in Enprotech were traditional overseas construction and consulting firms, not those in the domestic environmental-cleanup industry.

"Outside a handful, it just doesn't seem like there are companies interested in going overseas," said Mitch Larsen, an international trade specialist for the Commerce Department based in San Francisco. "In comparison with other industries that are strong, such as computers, telecommunications or agriculture, pollution control is not an industry that has come up to speed for export."

When California officials queried domestic companies and individuals about the lack of interest in overseas contracts, they learned that U.S. environmental companies "seem to prefer the promise of short-term returns and ease of doing business offered by domestic opportunities," according to Robert R. Martini, director of office of export development of the California State World Trade Commission.

Many of the companies said they were concerned about the possibility of theft of patent-protected technology in countries where intellectual property laws are weak, he added.

Advertising Slump Cuts Into Reed Profit

By Leigh Bruce
International Herald Tribune

LONDON — Reed International PLC, one of the world's top 10 publishing companies, reported Wednesday a sharp, 27 percent drop in pretax profit for the year ended March 31. Reed said the drop was due almost entirely to the worldwide slump in advertising.

Reed has spent more than £1 billion ($1.7 billion) in the last two-and-a-half years on acquisitions in the United States, Europe and elsewhere, while selling off industrial holdings in areas like paper and printing.

Company officials said Wednesday they would maintain their strategy of worldwide geographical expansion despite profit before tax of £221.8 million, down from £302 million the previous financial year. Operating profit declined by 10.5 percent to £247.9 million. Sales were virtually unchanged, showing an increase of 0.2 percent to £1.58 billion.

Analysts were actually cheered by the result, saying the company had been able to limit the damage caused by the recession-induced slump in advertising, which provides some 44 percent of group revenue. Reed's share price gained 17 pence to 407 pence on the day.

"Evidence from other large groups that the advertising market was simply terrible everywhere did not hit Reed as hard as we had expected," said Tim Rothwell of Barclays de Zoete Wedd.

He agreed with other analysts that Reed would show only a slight upturn in pretax profit this year, to between £230 million and £235 million. Most, if not all, the improvement would come from the results of extensive restructuring last year.

The group finance director, Nigel Stapleton, said trading conditions had shown few signs of recovery but insisted that current economic difficulties would "not make any difference to our ability to look at the long term, including the key strategy of expansion on the European continent."

The group derives half its revenue from Britain, 32 percent from the United States and 18 percent from the rest of the world. Among other businesses, it owns the largest publisher of trade magazines in the United States, Cahners Publishing, and is the largest trade magazine publisher in Europe.

Reed's operating profit for business publishing declined by 23.6 percent in Europe and 9.7 percent in the United States last year. The worldwide book division saw its result drop by 11.3 percent. Only consumer publishing increased operating profit, by 1.6 percent.

Mr. Stapleton said that the year's underlying drop in pretax profit was a less dramatic 11 percent when exceptional items were excluded. This included a £20 million charge for restructuring and the effects of exchange-rate fluctuations. Moreover, the previous year's result was inflated by a one-time, £25 million profit from property transactions and profit from a holding in Reuters PLC.

He said the group would stick to its strategy of pursuing market leaders in all areas of business, which allowed the company to avoid discounting to protect market share during the current downturn.

The analysts said the results would not reawaken rumors of an attempted takeover of Reed that circulated a year ago.

Mr. Rothwell of Barclays added that other media giants had "financial problems of their own" and would not be able to consider such a move now anyway.

U.S. May Ease Rules for Foreign Issuers

By Steven Labaton
New York Times Service

WASHINGTON — The Securities and Exchange Commission has proposed making it easier for foreign companies to raise money in the United States by exempting them from many federal securities regulations. The companies would need to comply only with the securities rules of their home countries.

The changes, proposed Tuesday, have widespread support at the commission and are expected to be adopted by the end of the year. They represent the third regulatory move by the agency in the last two weeks to attract more trading to the major American markets as global investing increases.

On May 20, the agency gave the New York Stock Exchange permission to extend its hours in an attempt to capture growing amounts of institutional trading that have moved abroad.

Last week, the commission adopted a rule that permits Canadian companies to submit Canadian disclosure documents and prospectuses to the SEC and avoid the higher costs of making different U.S. filings.

Commission officials said the proposed changes would provide Americans holding foreign stock with the same opportunities as foreign-based shareholders of the same company when the company offered new stock or was in the midst of a takeover contest.

The current SEC rules require that foreign companies comply with the American rules on disclosure, timing and accounting, as well as those of the home country.

By reducing the barriers that have discouraged equal treatment of all of the shareholders of such a company, they said, the changes will enable foreign businesses to more easily raise capital by selling stock in the United States.

"These proposals represent a major step in the evolution of the U.S. securities regulatory system to adapt to the realities of an international marketplace," said Richard C. Breeden, chairman of the SEC.

He said that in 1990 there were more than 600 mergers and takeovers abroad, most of which had some American stockholders who "were excluded from participation in such transactions due to the costs of complying with the full U.S. regulatory scheme."

Mr. Breeden said the proposals were intended to make it less burdensome for foreign companies to extend stock offerings to investors in the United States. Officials believe the current regulations have generally discouraged foreign companies with American stockholders from including them in new offerings and takeover contests.

The agency estimated that Americans holding foreign stocks, which generally trade on the major exchanges as American depository receipts, were excluded from more than 85 offerings in 1990.

Largely through American depository receipts, many foreign companies have been able to attract American shareholders. By allowing those shareholders to participate in takeovers, the SEC's proposal could make ADRs more popular, and thus make it easier for the companies to raise capital in the U.S. market without complying with U.S. disclosure rules.

Some securities scholars said the proposed changes were part of an evolution that would lead to a reduction in the disclosure requirements for American companies.

"These developments ultimately will mean the watering down of the domestic requirements," said James D. Cox, a professor of securities law at Duke University. "You can't live long in as politically attuned an environment as the SEC and impose lighter requirements on a company from Japan than one from Peoria."

The proposed changes would exempt foreign companies that have up to 10 percent of their stock held in the United States from the disclosure requirements and time periods for keeping the offers open under the Williams Act.

The exemptions would apply to situations in which the foreign companies issue new securities or rights to purchase securities or offer to buy or exchange stock in a foreign company as part of a takeover contest.

The foreign company would instead be required to submit to the SEC any prospectuses and other documents involving the transaction it filed in its own country. Unlike domestic filings, the submissions would not be

See SEC, Page 12

EC Tells Banks: No Collusion

U.K. Institutions Warned on Rates

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community's top competition official said Wednesday he was seeking information on any agreements between banks to set interest rates, and promised vigorous enforcement action if evidence of cartel-like activity was found.

He ordered European Community banks to say within four weeks whether they had any agreements among themselves on setting interest rates.

"Every business and individual in the Community has a right to a genuinely competitive service from the Community's banking sector, and I shall make sure that they get it," said Sir Leon Brittan, the EC commissioner for competition and financial services.

The action by Sir Leon, the senior British commissioner in Brussels, came one day after Prime Minister John Major of Britain ordered an investigation into allegations that interest rates levied by British banks on small businesses were too high.

A spokesman for Sir Leon, who was once a cabinet member under former Prime Minister Margaret Thatcher, said the EC action had been in preparation for some time, and its timing was coincidental to the developments in London.

Letters requesting "up-to-date information on any existing interbank agreements concerning the setting of interest rates" will be sent toward the end of the week to national banking federations and other financial-services associations, Sir Leon said.

In November 1989, Sir Leon wrote to EC banks stating that Community competition rules "apply just as much to this sector as elsewhere," and to clarify that interbank agreements on interest rates could not be justified.

Sir Leon insisted that no evidence of cartel-like activity in the setting of interest rates had since been found, and that his action was purely precautionary.

"But if we come across any evidence that the customer is not getting a fair deal we shall pursue it vigorously," he said.

In Britain on Tuesday, Mr. Major said he directed Norman Lamont, the chancellor of the Exchequer, to determine whether banks were reflecting recent cuts in Britain's basic interest rate in the rates they charge to small businesses.

Britain's opposition Labor Party wants the government to threaten an investigation by the national Monopolies and Mergers Commission if bank interest rates for small businesses do not come down.

Sir Leon's statement also mentioned the special needs of small businesses, "where the cost of overdraft or credit facilities can be a major element in a business's survival, especially when times are hard."

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Avis de convocation

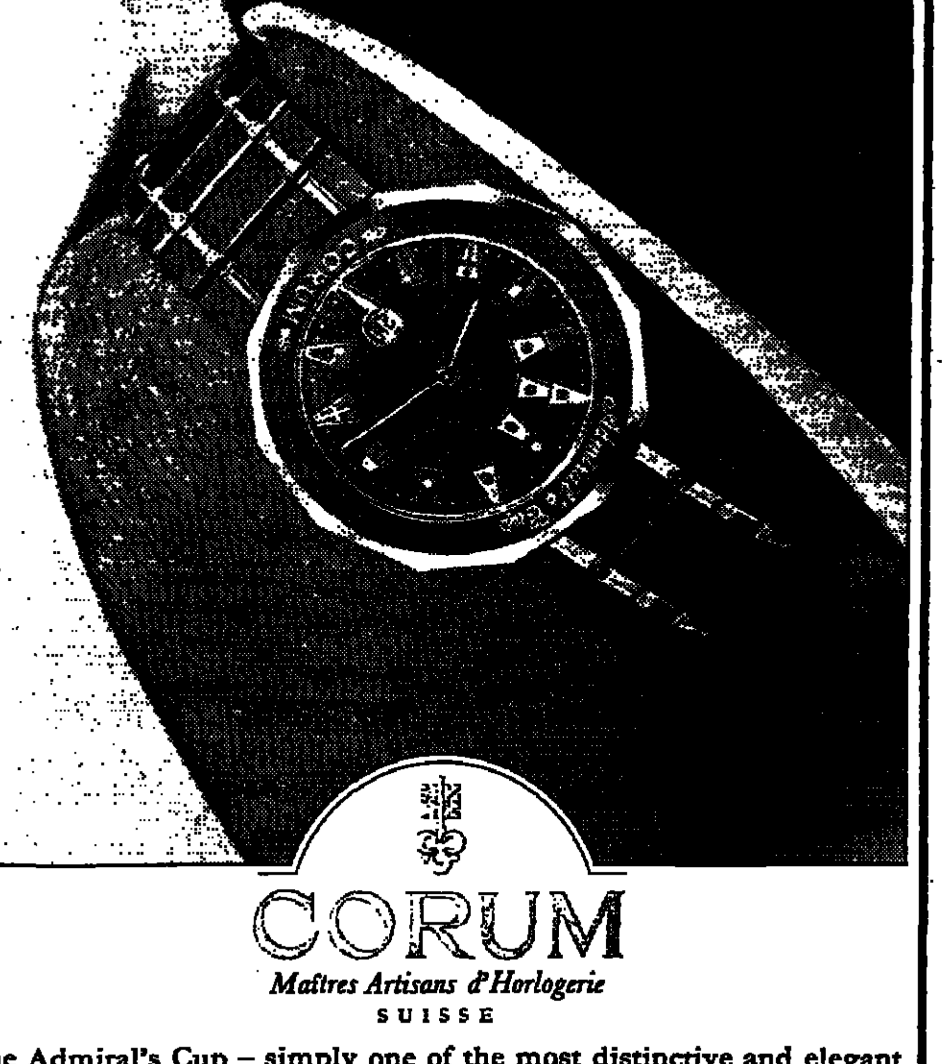
Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Statutaire de notre société qui aura lieu le 19 juin 1991 à 15.30 heures au siège social avec l'ordre du jour suivant:

Ordre du jour

1. Rapport du Conseil à l'Assemblée.
2. Approbation des comptes arrêtés au 31 mars 1991 et fixation du dividende.
3. Décharge aux Administrateurs.
4. Nomination d'un Administrateur de substitution.
5. Divers.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la simple majorité des actions présentes ou représentées à l'Assemblée. Chaque action donne droit à un vote. Tout actionnaire peut se faire représenter à l'Assemblée.

Le Conseil d'Administration



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MARKET DIARY

Dow Declines Sharply, Hit by Profit-Taking

United Press International

NEW YORK — Stocks closed sharply lower Wednesday in active trading, pressured by a combination of profit-taking, program selling and losses in the bond market.

The Dow Jones industrial average, which lost 7.38 points Tuesday, fell 22.58 to 3,005.37.

Among the broad-based gauges, the New York Stock Exchange composite index eased 1.17 to 210.88 and Standard & Poor's 500-stock index slid 2.65 to 385.09. An average share lost 20 cents.

Declines led advances by a 3-2 margin. Volume was 186.56 million shares, up from 180.46 million.

Prices opened little changed, marking more time after the rally to record highs Friday and Monday. But weakness in the bond market pushed prices lower.

The 30-year U.S. Treasury bond was down more than ½-point, pressured by remarks by the Federal Reserve chairman, Alan Greenspan, that the economy seemed to be moving toward recovery.

In late trading, program selling and profit-taking extended the losses in stocks.

Security Pacific was the most active issue, off ¼ to 28⅜.

Pepsico followed, off ⅜ to 30⅜. RJR Nabisco was third, off ⅛ to 10⅝.

Glaxo was also active, up 1⅜ to 43½. A migraine drug has looked effective in new studies.

Among blue chips, AT&T lost ⅛ to 36½, IBM fell 1¾ to 103¾. Goodyear Tire added 1¼ to 31⅜ after its chairman, said to be unpopular with the board, resigned Tuesday. Philip Morris lost ¼ to 67.

Time Warner plunged 6¼ to 110¾. It is reported to be weighing the sale of stock.

N.Y. Stocks

Dollar Finishes Higher On Greenspan Remark

Reuters

NEW YORK — The dollar finished slightly higher Wednesday but only after it ceded most of the gains it made on positive comments by the Federal Reserve chairman about the U.S. economy.

The market awaited direction from U.S. employment data for May, due Friday, said Matthew Robertson, a trader for Westpac Bank, with few traders wanting to make any major moves before then.

The U.S. unit ended at 1.7483 Deutsche marks, after 1.7450 on Tuesday, and at 139.28 yen, after 138.825.

Speaking at a monetary conference in Japan, Mr. Greenspan said that "the probability of a stronger-than-expected recovery is rising slightly."

The comment pushed the dollar higher in European and Asian trading, but when it failed to break significantly above resistance at 1.7550 DM, a round of selling occurred. The dollar reached a high of 1.7560 DM, then fell to 1.7425 DM before stabilizing.

The pound was lower at $1.6938, compared with $1.6995.

The dollar gained to 1.4955 Swiss francs, from 1.4916, and to 5.9200 French francs, from 5.9100.

Earlier in London, the dollar neared key resistance levels between 1.7550 Deutsche marks and 1.7600 DM in late trading after a sudden round of buying from New York, dealers said.

They said the U.S. currency had been trading quietly in a tight band around 1.7500 DM when the surprise move came, pushing it as high as 1.7585 before it fell back.

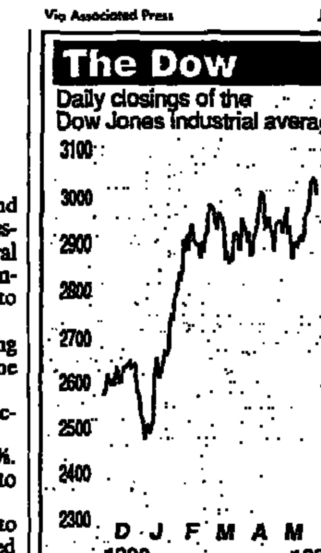
A trader at a major U.S. bank said it was believed that the source of the action had been technical buying in New York,

By late afternoon, the U.S. unit had eased to 1.7505, after closing at 1.7410 on Tuesday.

The dollar also stood at 139.195 yen, after 138.900 yen; at 1.4935 Swiss francs, after 1.4870; and at 5.9095 French francs, after 5.8960.

Foreign Exchange

Via Associated Press June 5



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SecPac	31604	29⅛	28	28⅜	— ¼
PepsiC s	30320	30⅝	30⅛	30⅜	— ⅜
Limitd	28666	30⅛	29⅜	29⅝	
Glaxo	28024	44¼	42⅜	43½	+1⅜
RJR Nb n	25796	11	10⅝	10⅝	— ⅛
IT Crp	25674	9⅝	9	9⅛	+ ⅜
TelMex n	24329	28⅝	27¾	27⅞	+ ¼
Citicorp	22648	17½	17	17⅛	— ⅛
Goodyr	22003	32¼	29⅞	31⅜	+1¼
BlockE s	18458	10	9⅝	9⅞	+ ⅜
Bevrly	17538	11¾	10½	11⅛	+1
ShowNt	17503	7	5⅞	6¾	+ ⅜
Unisys	17473	4⅞	4⅛	4⅝	+ ⅜
Chase	16402	21⅞	21⅛	21⅝	+ ⅜
PhilMr	15768	67⅝	66⅝	67	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	8435	3	2⅞	3	— ⅛
FruitL	5989	16¼	15⅜	15⅝	— ¼
Hlthav	5879	2⅝	2½	2⅝	+ ⅛
EchoBy	4121	9	8⅝	9	+ ¼
Nabors	4034	4⅞	4½	4⅝	— ⅛
BAT In	3987	12¼	12⅛	12⅛	+ ⅛
TubMex	3983	10⅝	10⅛	10½	
IvaxCp s	3459	23⅝	22⅝	23	+ ¼
ViacB n	3244	29¼	28⅝	29¼	+ ⅛
Amdhl	3228	17	16⅝	16⅞	
MoogmC	3165	6⅝	5⅞	6¼	+ ⅜
Hasbro	2708	29⅞	29⅛	29¼	
Harken	2428	4⅛	3⅞	4	+ ⅛
BergBr	2145	27⅛	26⅝	27⅛	+ ¼
PallCp s	2075	40¼	38½	39½	+ ¼

NYSE Diary

	Close	Prev.
Advanced	673	789
Declined	895	789
Unchanged	478	507
Total Issues	2046	2085
New Highs	108	119
New Lows	7	8

Amex Diary

	Close	Prev.
Advanced	271	266
Declined	276	289
Unchanged	252	251
Total Issues	799	806
New Highs	25	25
New Lows	7	6

NASDAQ Diary

	Close	Prev.
Advanced	930	908
Declined	933	1,000
Unchanged	2,233	2,184
Total Issues	4,096	4,092

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3024.82	3042.93	2989.49	3005.37	— 22.58
Trans	1254.06	1264.04	1237.48	1244.53	— 7.23
Util	211.08	211.90	209.44	210.70	— 0.44
Comp	1091.17	1098.54	1078.53	1084.49	— 6.77

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	462.74	457.98	458.92	—3.23
Transp.	310.14	305.70	306.00	—1.74
Utilities	137.21	135.84	136.11	—1.10
Finance	31.57	31.23	31.27	—0.13
SP 500	388.22	384.45	385.09	—2.65
SP 100	367.86	364.31	364.51	—3.26

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.32	210.88	210.88	—1.17
Industrials	267.25	265.59	265.59	—1.59
Transp.	184.30	182.71	182.71	—0.67
Utilities	89.79	89.35	89.35	—0.60
Finance	157.77	157.06	157.86	—0.31

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	508.87	504.73	505.20	—2.05
Industrials	567.78	563.28	563.70	—3.66
Finance	484.79	481.98	484.48	+2.55
Insurance	562.28	558.37	558.41	—2.51
Utilities	596.83	591.28	593.36	—2.85
Banks	334.08	331.38	331.53	—0.23
Transp.	538.86	534.63	536.23	+1.31

AMEX Stock Index

High	Low	Close	Ch'ge
372.71	371.68	372.26	+0.14

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.67	—0.21
10 Utilities	95.85	—0.34
10 Industrials	93.50	—0.08

Market Sales

NYSE 4 p.m. volume	186,560,000
NYSE prev. cons. close	220,042,700
Amex 4 p.m. volume	13,240,000
Amex prev. cons. close	16,442,300
NASDAQ 4 p.m. volume	158,311,400
NASDAQ prev. 4 p.m. volume	157,149,500
NYSE volume up	64,759,000
NYSE volume down	96,752,800
Amex volume up	6,439,800
Amex volume down	3,758,900
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

S&P 100 Index Options

June 5

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
320	45⅛	—	—	—	⅛	—	—	—
325	—	—	—	—	⅛	—	—	—
330	—	35½	—	—	⅛	⅜	—	—
335	—	—	—	—	⅛	1⅛	—	—
340	25⅛	25⅝	—	—	⅛	1⅜	3	4⅝
345	20⅛	—	—	—	½	2⅛	3⅝	5½
350	14⅝	20½	22⅛	—	⅜	3⅛	5	—
355	12	15½	19¼	—	1½	4	6	—
360	8	11⅝	13½	18½	2⅛	5⅝	7⅝	9½
365	4⅝	8⅝	10⅝	15½	4⅜	7⅝	9⅝	11
370	2⅛	6¼	9½	—	7⅛	10⅛	12⅝	—
375	1⅛	4⅛	7	10⅝	11½	13⅛	14	—
380	⅜	2⅝	4⅝	—	16⅛	16⅝	—	—
385	⅛	1⅝	3⅛	6⅛	—	20⅛	22⅝	—

Calls: total vol. 92,182 ; total open int. 327,527
Puts: total vol. 86,780 ; total open int. 385,919

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	11⅛	—	—
30	—	—	1	—
32½	—	—	1⅝	2⅛
35	—	—	2⅛	2⅜

Calls: total vol. 90 ; total open int. 17,797
Puts: total vol. 2,345 ; total open int. 54,700
Source: CBOE.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1230.00	1232.00	1226.00	1228.00
Forward	1262.00	1263.00	1258.00	1259.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1323.00	1325.00	1296.00	1298.00
Forward	1324.00	1325.00	1304.00	1305.00
LEAD Sterling per metric ton				
Spot	312.00	314.00	313.00	315.00
Forward	323.00	324.00	325.50	326.00
NICKEL Dollars per metric ton				
Spot	8195.00	8205.00	8145.00	8165.00
Forward	8235.00	8240.00	8190.00	8200.00
TIN Dollars per metric ton				
Spot	5700.00	5710.00	5675.00	5685.00
Forward	5780.00	5785.00	5755.00	5760.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1055.00	1056.00	1056.00	1058.00
Forward	1073.00	1074.00	1074.00	1075.00

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
CPAC	Q	.065	8-2	6-28
Lowe's Cos	Q	.14	7-31	7-17
Overseas Shiping	Q	.15	8-23	8-1
Witco Corp	Q	.46	7-3	6-17
INITIAL				
Gainsco	-	.01	7-15	6-28
Servest Capital Inc	-	c-.05	8-12	7-12
State Bancorp Inc	-	.33	7-12	6-14
REVERSE STOCK SPLIT				
Adage Inc 1-for-6				
STOCK				
State Bancorp Inc	-	.10	7-12	6-14
STOCK SPLIT				
Duty Free Intl 2-for-1				
Sea Containers Ltd — 2-for-1				
SUSPENDED				
Guillevin International Inc				
USUAL				
ACM Gt Inc Fund	M	.105	6-28	6-14
ACM Govt Opp Fund	M	.084	6-28	6-14
ACM Mgd Incm Fd	M	.084	6-28	6-14
ACM Mgd Multi-MT'l	M	.125	6-28	6-14
Dodge & Cox Balanc	Q	.45	6-20	6-10
Dodge & Cox Income	Q	.20	6-20	6-10
Dodge & Cox Stock	Q	.32	6-28	6-10
Greif Brothers cl-A	Q	.08	7-1	6-17
Juno Lighting	Q	.07	7-15	6-14
Longview Fibre	Q	.13	7-10	6-25
Natl Health Labs	Q	.02	7-24	7-3
Paramt Commun	Q	.175	7-1	6-14
Parkway Co	Q	.20	8-14	7-31
Phillips-VanHeusen	Q	.07	9-13	8-15
Premier Industrial	Q	.11	7-10	6-21
State Bancorp NY	A	.33	7-12	6-14
TIS Mortgage Inv	Q	.34	7-12	6-28
US Bancorp Ore	Q	.25	7-1	6-14

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	183.40	184.40	186.80	181.40	182.00	184.00
Oct	173.60	174.40	181.20	173.20	172.80	177.00
Dec	172.00	190.00	181.00	175.20	172.80	190.00
Mar	173.00	174.40	180.00	174.00	173.00	175.00
May	175.40	178.20	178.00	178.00	175.60	178.00
Aug	175.60	184.40	181.00	181.80	174.00	187.80
Oct	178.60	184.40	N.T.	N.T.	177.00	187.80
Est. Sales 1,125.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	633	634	637	627	625	627
Sep	666	667	668	656	656	657
Dec	703	704	707	694	693	694
Mar	734	735	737	725	725	726
May	753	755	756	746	746	747
Jul	773	774	775	766	766	767
Sep	792	793	793	784	784	785
Est. Sales n.a.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	543	544	547	539	536	537
Sep	569	570	574	566	563	564
Nov	590	591	596	587	585	586
Jan	610	611	615	607	605	606
Mar	627	630	629	625	624	625
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Jul	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,079.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	290.50	287.50	289.50	290.50	— 2.00
Oct	255.50	253.00	253.50	254.50	— 2.00
Dec	N.T.	N.T.	249.00	252.00	— 2.50
Mar	251.50	251.00	250.50	252.00	— 3.20
May	N.T.	N.T.	252.00	255.00	— 2.00
Aug	N.T.	N.T.	257.00	260.00	— 2.00

Est. sales 558. Prev. sales 1,368.
Open interest 11,182.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	176.75	174.50	174.75	174.75	— 3.25
Jul	173.75	171.75	172.00	172.00	— 2.50
Aug	175.00	172.75	173.50	173.50	— 2.50
Sep	177.00	174.50	175.75	175.75	— 2.00
Oct	179.00	177.00	178.00	178.00	— 2.50
Nov	181.25	179.00	179.75	179.50	— 2.50
Dec	181.50	179.75	180.75	180.75	— 2.00
Jan	178.25	177.50	177.50	177.50	— 2.00
Feb	175.00	174.25	174.25	174.25	— 1.75

Est. Sales 8,450. Prev. sales 6,544.
Open interest 44,867

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	19.00	18.80	18.68	18.65	—0.47
Aug	19.25	19.10	18.95	18.95	—0.39
Sep	19.46	19.35	19.26	19.35	—0.17
Oct	19.63	19.58	19.50	19.50	—0.40
Nov	19.65	19.45	19.65	19.65	—0.20
Dec	19.68	19.68	19.68	19.65	—0.40
Jan	N.T.	N.T.	N.T.	19.45	—0.38

Est. Sales 18,000. Prev. sales 13,364.
Open interest 52,671

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 4	670,853	748,384	37,909
June 3	593,303	689,105	9,317
May 31	741,567	749,570	27,386
May 30	834,222	725,111	36,741
May 29	688,380	690,100	38,742

*Included in the sales figures.

U.S./AT THE CLOSE

U.S. Launches Complaint on Airbus

GENEVA (Reuters) — The United States has formally launched a broad new complaint at GATT, the world trade body, alleging that subsidies on airliners built by the European consortium Airbus Industrie violated free-trade rules, a trade source said Wednesday.

Separately, ministers of the four Airbus partners will meet in Paris June 19 to discuss the trade dispute, a French official said.

Washington's message to the Geneva-based General Agreement on Tariffs and Trade charged that European aid commitments for developing the planes exceeded $13.5 billion, an estimated 75 percent of development costs. Other financing costs would double that amount, it said.

Chrysler's Debt Downgraded

NEW YORK (Reuters) — Standard & Poor's Corp., the rating agency, said Wednesday that it downgraded its rating of the senior debt of Chrysler Corp. and its Chrysler Financial Corp. unit because of the rapid depletion of the automaker's cash reserves.

It was the second time this year that the agency downgraded Chrysler's debt, which was $21.3 billion as of March 31.

Government Faces Suit on Attack Jet

LOS ANGELES (Combined Dispatches) — General Dynamics Corp. and McDonnell Douglas Corp. will sue the U.S. government Friday for $3 billion, alleging the Navy saddled the companies with an illegal contract on the canceled A-12 attack jet, company officials said Wednesday.

The contractors will argue the navy knew that the $4.3 billion contract to develop the A-12 would be less than the anticipated cost, meaning that the two companies would sustain a significant loss. *(LAT, AP)*

Intel Unveils Powerful New Chip

NEW YORK (AP) — Intel Corp. on Wednesday said it would introduce in the fall a microprocessor chip containing the most transistors of any chip on the market.

Increasing the number of transistors speeds up processing power. The new i860 XP would work twice as fast as Intel's i860 microprocessor, Intel said.

AT&T Sets 10% Profit Growth Target

NEW YORK (AP) — The chairman of American Telephone & Telegraph Co., Robert E. Allen, said Wednesday that he had set a target of at least 10 percent growth a year for the telecommunications giant.

He also said that the merger with NCR Corp., which AT&T agreed to buy last month for $7.4 billion, was "further along than anybody thought we'd be" and that the two companies were "moving ahead with the business of integrating" operations.

RECOVERY: *Greenspan Sees Indications of a Stronger U.S. Upturn*

(Continued from page 1)

Mr. Pöhl did not expect Germany would need to raise interest rates. The impetus from the fiscal deficit effectively offsets very high real interest rates (what is left after subtracting inflation) of almost 6 percent, but he is said to fear that a further rate increase could tilt the economy into recession.

Robin Leigh-Pemberton, governor of the Bank of England, took the opportunity to forcefully deny speculation that the bank is at odds with the British Treasury over its recent reductions in interest rates.

"There is no difference at all between the Treasury and the bank about this," he said. "I regard moves made before and after the recent meeting of the Group of Seven as totally consistent with the overall noninflationary policy" of the government.

The cuts were justified by the lower rate of inflation as well as the steadiness of sterling within the European fixed-exchange rate mechanism which, he added, "is the most important criterion for monetary policy."

Both Mr. Greenspan and Mr. Leigh-Pemberton insisted that it was premature to talk about massive financing for Eastern Europe and the Soviet Union.

"It's still early days yet," Mr. Leigh-Pemberton said. "Before that, it's necessary to see big changes — in the legal and accounting systems and the approach to business, and massive improvement in infrastructure such as telecommunications."

Lending would pick up when commercial banks "see proper opportunities developing," but, he added, "I can't say when that might be."

However, Jacques de Larosière, head of the Banque de France, struck a more nuanced view. "Clearly, there are infrastructure projects that could be financed by international lending institutions," he said. As for private lending, he said "there may be ventures by Western firms that can generate profitability and could be the objects of selective financing."

SEC: *U.S. Considers Easing Rules for Stock Offers by Foreign Companies*

(Continued from first finance page)

reviewed for compliance by the SEC but would be available for public inspection.

The changes would not exempt the foreign companies from the antifraud provisions of the Securities Exchange Act of 1934, which have been interpreted to prohibit insider trading.

A British company making a tender offer for the shares of another U.K. company, for example, could extend the offer to the target company's U.S. stockholders by furnishing to the SEC and the stockholders the same documents it files with British authorities.

Officials say that too often what has occurred is that the American shareholders in such instances are unable to participate in an offer because the acquiring company decides not to abide by the lengthy disclosure requirements and certain waiting periods of American securities laws.

For instance, during the 1989 attempt by Minorco, the Luxembourg-controlled South African mining giant to take over Consolidated Gold Fields of Britain, Minorco said it would not make its offer available to American shareholders in large part because it said it was too expensive to comply with the Williams Act. The overall bid ultimately failed, however, after it was blocked by a U.S. judge who said it would have been in violation of antitrust laws.

With the changes proposed Tuesday, securities experts said the SEC was reacting in large part to the integration of the economies of 12 nations in Europe next year.

WORLD STOCK MARKETS

Agence France Presse June 5

Amsterdam

	Close	Prev.
ABN Amro Hld	38.80	38.30
ACF Holding	42.70	42.70
Aegon	120.60	120
Ahold	81.50	81.40
Akzo	114.90	113.20
AMEV	54.20	53.80
A'Dam Rubber	3.50	3.45
Bols	284.70	287
Buhrmann Tett	53.50	53.80
Center Parcs	26.75	26.50
CSM	84.50	84
DAF	25.70	25.40
DSM	113.40	112.70
Elsevier	86.60	86.40
Fokker	35.80	35.20
Gist-Brocades	34.70	35.20
Heineken	159.50	157
Hoogovens	61.30	61.20
Hunter Douglas	85.70	86
IHC Caland	41.80	41.30
Inter Mueller	81.80	81.70
Int'l Nederland	52.40	52.20
KLM	28.30	27.50
KNP	53	52.70
Nedlloyd	52	51.50
Oce Grinten	49.70	49.60
Pakhoed	193	193
Philips	32.10	31.80
Robeco	102.20	102.10
Rodamco	57.50	56.80
Rolinco	101.50	101.20
Rorento	66.50	66.60
Royal Dutch	161.90	161.30
Unilever	166.90	166
Van Ommeren	42.60	42.80
VMF Stork	46.70	46.40
VNU	78	76.70
Wessanen	80.50	81.10
Wolters/Kluwer	35.30	35.50

CBS Gen'l Trend Index : 95.30
Previous : 95.00

Brussels

	Close	Prev.
AG Fin	1985	1930
Arbed	4345	4270
Barco	1214	1240
Bekaert	9250	9140
Cockerill	180	179
Cobepa	5120	5130
Delhaize	7850	7840
Electrabel	4515	4505
GB-Inno-BM	1412	1404
GBL	3730	3705
Gevaert	7050	7010
Hoboken	11600	11300
Intercom	2025	2030
Kredietbank	4400	4330
Petrofina	11775	11700
Royal Belge	4385	4375
Soc Gen Banque	5010	5080
Soc Gen Belgique	2335	2330
Sofina	11600	11600
Solvay	13475	13475
Tractebel	3510	3490
UCB	17950	17975
Powerfin	2400	2420

Current Stock Index : 5817.81
Previous : 5802.30

Frankfurt

	Close	Prev.
AEG	193.50	187.50
Allianz Hold	2480	2460
Altana	570.50	565.20
Asko	815	808
BASF	257	254.50
Bayer	293.70	289.10
Bay. Hypo bank	383.50	375
Bay Vereinsbk	410	406
BBC	1210	N.Q.
BHF Bank	416	414
BMW	592	581
Commerzbank	264.50	261
Continental	195	193.30
Daimler Benz	765	749.50
Degussa	371.30	359.50
Dt Babcock	181.50	179.50
Deutsche Bank	684	673.50
Douglas	622	621.50
Dresdner Bank	392	384
Harpener	328	324
Henkel	597	592
Hochtief	1550	1524
Hoechst	255.70	251.70
Hoesch	248.50	243
Holzmann	1560	1532
Horten	205	202.10
IWKA	328.50	323
Kali Salz	154	152.20
Karstadt	681	656.50
Kaufhof	543	533
KHD	188	184.50
Kloeckner Werke	152.20	147.60
Krupp Stahl	154.80	151.50
Linde	859	853.50
Lufthansa	132.50	138
MAN	399	392.50
Mannesmann	278.20	275.20
Metallgesell	538.50	530
Muench Rueck	2400	2418
Nixdorf	274	268.50
PKI	585	505
Porsche	850	855
Preussag	348.50	354.50
PWA	286.50	285
RWE	423.30	416
Rheinmetall	338	330
Schering	821.70	817
SEL	350.20	350
Siemens	649	635
Thyssen	228.10	224.50
Varta	347	332.50
Veba	375.50	349.80
VEW	272	273
Viag	376	370.50
Volkswagen	404.30	389
Wella	742	738

DAX Index : 1773.76
Previous : 1480.38
FAZ Index : 712.89
Previous : 707.63

Helsinki

	Close	Prev.
Amer A	68	70
Enso-Gutzeit	20	20
K.O.P.	37.50	37.50
Kymmene	75	78
Metra	84	84
Nokia	105	102
Pohjola	100	100
Repola	62	64
Stockmann	135	135

HEX Index : 1079.80
Previous : 1090.40

Hong Kong

	Close	Prev.
Bk East Asia	17.10	17
Cathay Pacific	8.35	8.35
Cavendish Int'l	3.58	3.58
Cheung Kong	17	17
China Light Pwr	20.80	20.60
Dairy Farm Int'l	11.20	11.10
Hang Lung Dev	7.30	7.25
Hang Seng Bank	27	26.70
Henderson Land	10.70	10.30
HK Air Eng.	16.90	14.70
HK China Gas	11.10	10.90
HK Electric	11.70	11.70
HK Land	8.10	8.10
HK Realty Trust	5.40	5.40
HK Shang Bank	26.80	26.40
HK Shang Hlts	4.43	4.45
HK Telecomm	6.45	6.45
HK Ferry	4.25	4.25
Hutch Whampoa	15.10	14.90
Hysan Dev	4.55	4.50
Jardine Math.	34.25	33.75
Jardine Str Hld	18.30	17.80
Kowloon Motor	7.45	7.45
Mandarin Orient	4.55	4.55
Miramar Hotel	5.15	5.10
New World Dev	10.30	10.30
SHK Props	18.40	18.50
Stelux	3.80	3.78
Swire Pac A	19.10	18.90
Tai Cheung Prps	4.07	4.00
TVE	1.61	1.59
Wharf Hold	8.95	9
Wing On Co	7.40	7.45
Winsor Ind.	8.90	8.95
World Int'l	4.90	4.80

Hang Seng Index : 3498.81
Previous : 3467.82

Johannesburg

	Close	Prev.
AECI	13.25	13
Altech	89.50	92
Anglo Amer	108	109
Barlows	40.25	40.50
Blyvoor	7.10	6
Buffels	38	38
De Beers	76	76.25
Driefontein	39.10	38.75
Gencor	11.30	11.40
GFSA	74.50	75
Harmony	17	18.75
Highveld Steel	16.50	16.50
Kloof	30.10	30.25
Nedbank Grp	13.25	13.40
Randfontein	12.80	12.90
Rusplat	73.75	73.25
SA Brews	51.50	51.25
St Helena	27.75	27.25
Sasol	13.90	13.95
Welkom	16	16.50
Western Deep	123	124

Composite Stock Index : 3154
Previous : 3157

London

	Close	Prev.
Abbey Nat'l	2.78	2.77
Allied Lyons	5.52	5.51
Argyll Group	3	2.97
ASDA Group	1.13	1.13
Ass Brit Foods	5.33	5.28
BAA	4.36	4.32
BAe	6.03	5.85
Barclays	4.36	4.41
Bass	9.78	9.75
BAT	7.10	6.98
BET	1.70	1.72
Blue Circle	2.40	2.36
BOC Group	5.51	5.53
Boots	3.82	3.83
BP	3.36	3.39
Brit Airways	1.70	1.68
Brit Gas	2.54	2.55
Brit Steel	1.34	1.30
Brit Telecom	3.79	3.77
BTR	4.03	3.95
Cable Wire	5.05	5.07
Cadbury Sch	3.71	3.69
Comm Union	4.84	4.85
Courtaulds	3.92	3.95
Enterprise Oil	5.53	5.50
Eurotunnel	4.67	4.73
Fisons	4.82	4.82
GEC	1.95	1.95
Gen'l Acc	5.31	5.28
Glaxo	12.40	11.90
Grand Met	7.70	7.67
GRE	1.98	2.01
Guinness	9.49	9.42
GUS	15.10	15.10
Hanson Trust	2.27	2.24
Hawker Sidd	5.66	5.58
Hillsdown	2.43	2.44
ICI	13.26	13.26
Kingfisher	4.93	4.95
Ladbroke	2.40	2.42
Land Sec	5.10	5.03
Lasmo	3.19	N.A.
Legal Gen Grp	4.19	4.18
Lloyds Bank	3.33	3.40
Lonrho	2.39	2.44
Lucas Ind	1.58	1.58
Marks Sp	2.51	2.48
Maxwell	2.04	2.06
MEPC	4.84	4.80
Midland Bk	2.10	2.14
Nat'l Power	1.45	1.42
NatWest	3.25	3.15
Nthwst Water	2.99	3
PowerGen	1.48	1.46
Prudential	2.31	2.31
Racal Elec	2.39	2.32
Rank Org	6.98	6.89
Reckitt Col	15.57	15.53
Redland	5.66	5.65
Reed Int'l	4.07	3.98
Reuters	8.19	8.32
Rolls Royce	1.61	1.58
Rothmans	8.85	8.92
Royal Ins	4.29	4.29
Royal Scot	1.82	1.82
RTZ	5.42	5.37
Sainsbury	3.75	3.75
Scot Newcas	3.94	3.88
Sears Holds	0.83	0.83
Severn Trent	2.75	2.81
Shell	5.16	5.17
Smith Nephew	1.33	1.33
SmithKline B	7.81	7.74
Sun Alliance	3.62	3.64
Tarmac	2.29	2.27
Tate & Lyle	3.61	3.61
Tesco	2.85	2.86
THF	N.Q.	2.70
Thorn EMI	7.35	7.15
Trafalgar Hse	2.42	2.46
TSB Group	1.42	1.46
Ultramar	2.95	2.96
Unilever	7.72	7.73
Utd Biscuits	3.70	3.72
War Loan 3½	34.13	34.25
Wellcome	6.18	5.97
Whitbread	5.06	5.05
Williams Hdgs	2.91	2.85

F.T. 30 Index : 1974.70
Previous : 1962.70
F.T.S.E. 100 Index : 2521.50
Previous : 2506.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3525	3490
Banco Central	4370	4380
Bco. Santander	5540	5600
Banesto	4145	4100
CEPSA	2265	2240
Dragados	2890	2890
Iberduero	N.A.	—
Telefonica	1040	1030

S.E. General Index : 288.73
Previous : 287.66

Milan

	Close	Prev.
Alenia	2769	2799
Banca Comm	4940	4959
Bastogi	245.50	249
Cigahotels	2060	2050
CIR	3990	3915
Cred Ital	2780	2750
Enichem	1491	1506
Eridania	7640	7450
Ferfin	2311	2339
Ferfin Risp	1458	1460
Fiat SPA	6180	6120
Generali	36650	36600
IFI	16150	15990
Italcem	22950	23050
Italgas	3260	3310
Italmobiliare	74050	77050
Mediobanca	16850	17000
Montedison	1525	1524
Olivetti	3940	3920
Pirelli	1945	1902
RAS	20800	21000
Rinascente	6790	6790
Saipem	1655	1676
SIP	1292	1312
SME	3390	3400
Snia	1555	1575
Standa	35000	36000
Stet	2272	2270
Toro Assi Risp	26100	26510

MIB Current Index : 1196
Previous : 1200

Montreal

	Close	Prev.
Alcan Aluminum	24⅝	24¼
Bank Montreal	36⅜	36⅝
Bell Canada	42⅛	42⅝
Bombardier A	21¾	21½
Bombardier B	21⅞	21½
Cambior	9⅝	9¼
Cascades	4⅞	4.65
Dominion Text A	8½	8⅝
Donohue	14⅝	14½
MacMillan Bl	21⅞	21½
Memotec	9⅝	7⅞
Natl Bk Canada	11⅛	11⅛
Power Corp.	16⅞	16¾
Provigo	11⅝	11½
Quebec Tel	N.Q.	15⅝
Quebecor A	18½	N.Q.
Quebecor B	16	16
Videotron	14¼	14¼

Industrials Index : 1535.88
Previous : 1530.89

Paris

	Close	Prev.
Accor	804	788
Air Liquide	691	687
Alcatel Alsthom	596	593
Avions Dassault	471	479
Bancaire (Cie)	555	558
BIC	754	778
Bongrain	2500	2500
Bouygues	613	615
BSN-GD	916	905
Carrefour	2010	2010
Cerus	139	135.30
Chargeurs	770	775
Club Med	458.10	448.90
Elf-Aquitaine	371	369.10
Europe 1	1082	1093
Gen. Eaux	2491	2489
Hachette	202.50	198.50
Havas	511	513
Imetal	323	327
Lafarge Coppee	390.30	390
Legrand	3570	3600
Oreal (L')	592	585
L.V.M.H.	4228	4224
Matra	240.10	239.50
Merlin Gerin	501	512
Michelin B	104	100.70
Moulinex	148	138.70
Occidentale	795	788
Paribas	479.70	469.50
Pernod-Ricard	1209	1200
Perrier	1489	1477
Peugeot	617	617
Printemps (Au)	648	645
Radiotechnique	540	541
Raff. St. Louis	1498	1480
Redoute (La)	3498	3455
Roussel Uclaf	2002	2050
Saint Gobain	442.50	440
Sanofi	907	900
S.E.B.	1619	1614
Skis Rossignol	709	712
Ste Generale A	436.50	431.50
Suez	356.20	350.10
Thomson-CSF	154.90	154.40
Total	807	791
Valeo	468	469

CAC 40 Index : 1842.92
Previous : 1851.27

Sao Paulo

	Close	Prev.
Banco do Brasil	89	90
Bradesco	6.30	7.05
Brahma	40	42.50
Paranapanema	3.49	3.40
Petrobras	848	865
Vale Rio Doce	150	151
Varig	34	32

Bovespa index : 11246
Previous : 11447

Singapore

	Close	Prev.
City Dev.	3.48	3.48
DBS	12.30	12.30
Fraser Neave	8.95	8.95
Harrisons Plant	1.42	1.43
Haw Par	2.57	2.55
Hume	3.72	3.70
Inchcape	4.56	4.48
Keppel	8.85	8
KL Kepong	2.68	2.73
Lum Chang	1.19	1.18
Malayan Banka	4.54	4.54
OCBC	8.85	8.90
OUB	5.80	5.75
OUE	7.45	7.40
Sembawang	7.25	7.25
Shangri-la	4.20	4.20
Sime Darby	2.48	2.49
SIA	13.50	13.50
S'pore Land	6.50	6.50
S'pore Press	8.90	8.80
Sing Steamship	2.99	3
Straits Trading	2.92	2.94
UOB	6.80	6.75
United Overseas	1.71	1.71

Straits Times Ind. : 1558.06
Previous : 1557.82

Stockholm

	Close	Prev.
AGA	315	320
Alfa Laval	253	252
Asea	605	610
Astra -A	597	600
Atlas Copco	249	253
Electrolux B	272	271
Ericsson	202	201
Esselte-A	150	150
Handelsbanken	127	130
Norsk Hydro	208.50	N.A.
Procordia AF	189	190
Saab-Scania	289	292
Sandvik	350	357
SCA-A	116	118
S-E Banken	74	75.50
Skandia F	190	188
Skanska	385	388
SKF	187	183
Stora	380	380
Trelleborg B	136	132
Volvo	350	354

Affaersvaerlden : 1093.70
Previous : 1094.40

Sydney

	Close	Prev.
ANZ	3.46	3.51
BHP	12.30	12.45
Boral	3.49	3.53
Bougainville	0.80	0.80
Coles Myer	10.75	10.85
Comalco	3.66	3.72
CRA	12.55	12.60
CSR	5.40	5.54
Dunlop	5.22	5.30
Elders IXL	0.28	0.28
ICI Australia	4.05	4.10
Magellan	2.10	2.10
MIM	1.64	1.67
Nat Aust Bank	6.66	6.72
News Corp	9.20	9.36
Nine Network	0.52	0.53
N Broken Hill	2.06	2.10
Poseidon	1.18	1.18
QCT Resources	1.24	1.25
Santos	3.53	3.49
TNT	1.02	1.03
Western Mining	4.73	4.79
Westpac Banking	4.66	4.72
Woodside	3.31	3.37

All ordinaries Index : 1501.90
Previous : 1509.20

Tokyo

	Close	Prev.
Akai Electr	1110	1140
Asahi Chemical	771	786
Asahi Glass	1350	1370
Bank of Tokyo	1390	1390
Bridgestone	1080	1060
Canon	1530	1540
Casio	1370	1390
C. Itoh	679	686
Dai Nippon Print	1600	1600
Daiwa House	1940	1950
Daiwa Securities	1340	1340
Fanuc	5350	5400
Fuji Bank	2720	2750
Fuji Photo	3420	3480
Fujitsu	1090	1130
Hitachi	1150	1150
Hitachi Cable	1150	1160
Honda	1440	1420
Ito Yokado	4350	4380
Japan Airlines	1140	1140
Kajima	1550	1570
Kansai Power	2900	2910
Kawasaki Steel	434	438
Kirin Brewery	1500	1510
Komatsu	865	885
Kubota	751	737
Kyocera	6290	6300
Matsu Elec Inds	1480	1510
Matsu Elec Wks	1620	1620
Mitsubishi Bk	2760	2770
Mitsubishi Kasei	581	577
Mitsubishi Elec	729	736
Mitsubishi Hev	738	742
Mitsubishi Corp	1220	1250
Mitsui and Co	760	778
Mitsukoshi	1230	1240
Mitsumi	1430	1460
NEC	1450	1490
NGK Insulators	1160	1170
Nikko Securities	1030	1040
Nippon Kogaku	1250	1280
Nippon Oil	1050	1080
Nippon Steel	457	459
Nippon Yusen	615	623
Nissan	725	720
Nomura Sec	2080	2150
NTT (SF)	9504	9497
Olympus Optical	1230	1280
Pioneer	4070	4080
Ricoh	749	760
Sanyo Elec	582	586
Sharp	1560	1570
Shimazu	830	835
Shinetsu Chem	1630	1640
Sony	6130	6200
Sumitomo Bk	2440	2470
Sumitomo Chem	507	515
Sumi Marine	958	969
Sumitomo Metal	480	489
Taisei Corp	975	986
Taisho Marine	1030	1020
Takeda Chem	1580	1590
TDK	5670	5700
Teijin	580	586
Tokyo Marine	1310	1320
Tokyo Elec Pw	3780	3780
Toppan Printing	1480	1500
Toray Ind.	655	661
Toshiba	778	789
Toyota	1800	1810
Yamaichi Sec	1030	1030

Nikkei 225 : 25020
Previous : 25237
Topix Index : 1936
Previous : 1950

Toronto

	Close	Prev.
Abitibi Price	16⅛	16⅛
Agnico Eagle	5½	5⅝
Air Canada	10⅛	10⅛
Alberta Energy	13⅞	13⅞
Am Barrick Res	24⅛	24
BCE	42¾	42¼
BCED	8⅛	8.14
Bk Nova Scotia	17¼	17⅝
BC Gas	15⅝	15¾
BC Phone	20¼	20⅛
BP Canada	14⅜	14¼
Bramalea	7⅝	7⅝
Brunswick	8¼	8⅛
CAE	6⅝	6⅞
Campeau	0½	0½
CIBC	31⅞	32
Canadian Pacific	20⅝	20⅝
Can Packers	15⅞	15⅝
Can Tire A	24	23¾
Canadian Turbo	2.55	2½
Cantel	29	28¾
Cara	18½	18⅝
CCL Ind B	11½	11⅛
Cineplex	5½	5⅝
Cominco	24½	24⅞
Conwest Expl A	13¼	13¼
Corona A	5	5
Denison Min B	0.32	0.34
Dickenson Min A	2¾	2¾
Dofasco	20¼	20⅛
Dylex A	4.65	4.60
Echo Bay Mines	10⅝	9⅞
Equity Silver A	1⅛	1.10
FCA Intl	6¼	6⅜
Fed Ind A	6½	6⅝
Fletcher Chall A	18⅛	18¼
FPI	7¼	7½
GoldCorp	3.40	3.40
Gulf Cda Res	9	9⅛
Hees Intl	19	18⅝
Hemlo Gld Mines	9½	9⅝
Hollinger	12⅜	12⅝
Horsham	11⅜	11⅜
Hudson's Bay	33⅝	32½
Imasco	31⅜	31⅞
Inco	40⅝	40⅞
Interprov pipe	25⅜	25⅝
Jannock	17	17⅛
Labatt	22⅝	23
Loblaw Co	20½	20⅞
Mackenzie	7⅛	7⅛
Magna Intl A	10⅝	9⅝
Maritime	19	19
Mark Res	7⅞	7⅞
MacLean Hunter	10⅛	10⅝
Molson A	43⅝	43⅛
Noma Ind A	7⅛	7⅛
Noranda	19⅝	19⅝
Noranda Forest	10⅛	10
Norcen Energy	22⅛	22⅜
Nova Corp	9	9
Oshawa	30⅛	30⅛
Pagurin A	6⅝	6½
Placer Dome	14⅝	14⅛
Poco Petroleum	7⅝	8
PWA Corp	8	7⅝
Quebec Sturgeon	N.Q.	0.30
Rayrock	7⅛	7⅛
Renaissance	16	15⅞
Rogers B	11⅛	11½
Rothmans	61	60
Royal Bank Can	25⅜	25
Royal TrustCo	10⅜	10⅛
Sceptre Res	3.15	3.15
Scott's Hosp	17¼	17¼
Seagram	124	124¼
Sears Can	12⅝	13
Shell Can	41⅝	41½
Sherritt Gordon	7⅝	7⅝
SHL Systemhse	6	6⅛
Southam	18⅛	18¼
Spar Aerospace	12⅝	12⅝
Stelco A	7½	7⅛
Teck B	22	22⅛
Thomson News	16⅝	16⅛
Toronto Domn	18⅜	18⅛
Torstar B	24⅝	24⅛
TransAlta Util	12⅛	12⅜
TransCda Pipe	17⅛	17⅛
Trilon Fin A	13	13
Trimac	8⅛	8⅛
Trizec A	15⅜	15⅜
Unicorp A	N.Q.	1.05
Woodward's Ltd	3⅛	3.20

TSE 300 Index : 3554.20
Previous : 3549.80

Zurich

	Close	Prev.
Adia Intl	780	780
Alusuisse	1195	1175
Leu Holdings	1640	1690
Brown Boveri	4640	4650
Ciba Geigy	2950	2930
CS Holding	2000	2000
Elektrow	2970	2970
Fischer	1530	1490
Interdiscount	3270	3250
Jacobs Suchard	8310	8330
Jelmoli	1460	1465
Landis Gyr	1120	1110
Moevenpick	4600	4458
Nestle	8760	8710
Oerlikon-B	484	490
Pargesa Hld	1260	1250
Roche Holding B	4880	4870
Safra Republic	85	85
Sandoz	2220	2270
Schindler	5450	5450
Sulzer	420	414
Surveillance	8100	8100
Swissair	750	765
SBC	335	334
Swiss Reinsur	580	581
Swiss Volksbank	1420	1440
Union Bank	3730	3730
Winterthur	4100	4070
Zurich Ins	2290	2310

SBS Index : 636.30
Previous : 634.80

U.S. FUTURES

Via Associated Press June 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.43	2.62	Jul	2.91	2.94	2.90	2.92½	+.00½
3.26	2.69½	Sep	2.97	2.99¾	2.95¼	2.98½	+.01¼
3.25	2.81½	Dec	3.10	3.11½	3.07¾	3.10	+.00¾
3.70¼	2.89½	Mar	3.14½	3.17	3.13½	3.16½	+.01½
3.31	3.07½	May	3.11½	3.11½	3.11½	3.11½	
3.11	3.04	Jul	3.06	3.06	3.05½	3.05½	
Est. Sales		Prev. Sales 14,284					
Prev. Day Open Int. 56,276 up 148							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.88	2.91	2.88	2.90¼	+ .01½
		Sep	2.93½	2.96¼	2.93	2.95¼	+ .00¾
		Dec	3.03	3.06	3.02½	3.04¼	+ .01¼
		Mar	3.10¼	3.10¼	3.10¼	3.09½	+ .02¼
		May	3.03	3.04½	3.03	3.04¼	+ .00½
		Jul	2.99	2.99¼	2.99	3.00	+ .00¼
Est.Sales		Prv.Sales 4,830		Prev.Day Open Int 23,769			Chg. −10
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.41½	Jul	2.46	2.46¼	2.45¼	2.45¼	—.01
2.87½	2.40¼	Sep	2.45	2.46½	2.44¾	2.45½	—.00¼
2.75	2.40	Dec	2.45½	2.47¼	2.44¾	2.46¼	+.00½
2.75¾	2.48	Mar	2.52½	2.55½	2.52½	2.54¼	+.00¾
2.79½	2.52½	May	2.57½	2.60¼	2.57½	2.59½	+.01¼
2.82	2.57	Jul	2.62½	2.65¼	2.62½	2.64½	+.01
2.59	2.55	Sep				2.56	+.00¾
2.59¾	2.53¼	Dec	2.54	2.55¼	2.54	2.55¼	+.00¾
Est. Sales		Prev. Sales 34,598					
Prev. Day Open Int. 202,585 off 141							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.67½	Jul	5.80½	5.82½	5.78	5.80½	+.01¼
6.95	5.71	Aug	5.83½	5.85½	5.81¼	5.83½	+.01¾
6.54	5.72½	Sep	5.84	5.86¼	5.81½	5.85¼	+.02½
6.74	5.79	Nov	5.89	5.93½	5.87¾	5.91½	+.02
6.49½	5.90¾	Jan	6.00	6.03½	5.99	6.02	+.02
6.60	6.01	Mar	6.10	6.14	6.09½	6.12	+.01¼
6.62½	6.10½	May	6.17	6.22	6.17	6.20½	+.01½
6.20¾	6.03	Nov	6.03	6.05	6.03	6.03½	+.01
Est. Sales		Prev. Sales 27,368					
Prev. Day Open Int. 102,880 off 1,700							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.50	Jul	173.20	174.50	172.90	174.30	+.80
195.50	169.50	Aug	174.10	175.50	174.80	175.30	+1.00
193.50	171.70	Sep	175.00	176.40	175.00	175.90	+.80
189.00	172.50	Oct	175.50	177.00	175.50	176.40	+.70
191.50	174.00	Dec	177.70	179.40	177.50	179.00	+.90
190.50	177.00	Jan	179.50	180.30	179.50	179.90	+1.00
1180.00	178.80	Mar	180.00	181.20	180.00	180.90	+.90
191.00	179.00	May				181.50	+1.00
Est. Sales		Prev. Sales 12,786					
Prev. Day Open Int. 50,233 off 1,387							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	19.70	Jul	20.29	20.34	20.12	20.16	—.11
25.50	19.88	Aug	20.49	20.49	20.28	20.35	—.08
25.10	20.07	Sep	20.58	20.66	20.48	20.51	—.10
24.90	20.20	Oct	20.73	20.84	20.66	20.67	—.09
24.05	20.55	Dec	21.08	21.17	20.97	21.02	—.07
24.15	20.73	Jan	21.30	21.30	21.16	21.18	—.07
23.50	20.10	Mar	21.50	21.56	21.50	21.49	—.08
23.62	21.28	May				21.77	—.05
22.50	21.45	Jul	22.02	22.02	22.02	21.92	—.09
		Aug	22.10	22.10	22.10	22.05	
Est. Sales		Prev. Sales 13,577					
Prev. Day Open Int. 71,068 off 871							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	75.50	75.60	74.95	75.02	—.88
75.80	70.35	Aug	73.45	73.50	72.97	73.10	—.55
76.90	70.70	Oct	75.45	75.47	75.10	75.27	—.48
77.00	71.75	Dec	76.20	76.20	75.80	75.82	—.45
76.70	72.80	Feb	75.50	75.52	75.35	75.42	—.40
77.00	75.25	Apr	76.20	76.21	75.95	75.90	—.30
75.15	73.82	Jun	74.27	74.27	74.05	74.40	—.20
Est. Sales 15,445		Prev. Sales 11,156					
Prev. Day Open Int. 74,841 up 704							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	88.70	88.72	88.05	88.22	—.55
88.10	79.75	Sep	87.85	87.85	87.00	87.05	—.60
87.90	80.80	Oct	87.35	87.35	86.75	86.77	—.60
87.85	81.20	Nov	87.45	87.45	86.90	86.90	—.60
87.80	84.00	Jan	87.15	87.27	87.00	86.92	—.50
87.10	84.75	Mar	86.55	86.55	86.30	86.35	—.45
87.00	84.50	Apr				86.17	—.48
86.50	86.10	May	85.65	85.65	85.65	85.62	—.53
Est. Sales 2,096		Prev. Sales 625					
Prev. Day Open Int. 11,895 up 72							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	56.15	56.20	55.57	56.05	—.42
58.37	48.30	Jul	54.30	54.85	54.00	54.82	+.12
55.50	46.98	Aug	51.10	51.70	50.92	51.67	+.15
49.55	42.90	Oct	46.35	46.72	46.00	46.65	+.13
48.92	44.50	Dec	46.75	46.97	46.75	46.85	—.05
48.25	44.50	Feb	46.35	46.70	46.35	46.65	—.05
46.62	45.00	Apr	45.00	45.20	45.00	45.02	—.03
50.60	49.00	Jun				49.00	
Est. Sales 7,285		Prev. Sales 6,248					
Prev. Day Open Int. 25,035 up 66							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	57.55	57.55	56.40	57.12	—1.15
70.05	51.60	Aug	53.70	54.15	53.10	54.05	—.87
63.00	55.20	Feb	56.10	56.75	55.75	56.75	
61.00	55.35	Mar	56.65	56.65	56.65	56.75	
58.20	56.58	May				56.60	—.40
57.00	56.50	Jul				56.50	—.60
Est. Sales 3,245		Prev. Sales 5,415					
Prev. Day Open Int. 10,640 up 201							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	85.90	Jul	87.00	87.95	86.95	87.80	+.75
113.50	88.20	Sep	89.15	90.15	89.15	90.05	+.90
116.00	91.50	Dec	92.40	93.10	92.40	93.10	+.85
107.50	94.50	Mar	95.40	96.00	95.40	95.80	+.45
108.00	96.50	May	97.75	97.75	97.75	97.60	+.35
108.00	98.65	Jul				99.55	+.30
108.00	100.75	Sep				101.40	+.20
Est. Sales 5,257		Prev. Sales 2,789					
Prev. Day Open Int. 44,195 off 28							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	8.56	8.71	8.53	8.58	—.13
14.40	7.45	Oct	7.82	7.95	7.74	7.79	—.14
10.14	7.54	Mar	7.97	8.04	7.88	7.92	—.04
9.77	7.65	May	8.07	8.14	8.08	8.04	—.03
8.85	7.85	Jul				8.15	
8.30	8.05	Oct				8.30	
Est. Sales 18,238		Prev. Sales 58,246					
Prev. Day Open Int. 111,763 off 2,979							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	965	Jul	1025	1045	1025	1031	+7
1515	995	Sep	1058	1068	1057	1059	+8
1535	1040	Dec	1098	1109	1098	1100	+4
1538	1086	Mar	1145	1146	1138	1139	+9
1385	1115	May	1170	1172	1168	1170	+6
1385	1140	Jul	1203	1203	1198	1198	+7
1218	1169	Sep	1220	1220	1218	1223	+8
Est. Sales 6,643		Prev. Sales 4,948					
Prev. Day Open Int. 48,855 off 103							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	121.40	121.75	120.50	120.90	—.90
127.00	106.00	Sep	121.50	122.00	121.00	121.40	—.70
121.00	111.00	Nov	117.75	119.50	117.75	118.00	—.75
120.50	113.40	Jan	118.25	118.60	118.00	117.75	—1.50
120.80	113.60	Mar	118.85	118.85	118.20	117.95	—1.55
Est. Sales		Prev.Sales 630					
Prev. Day Open Int. 7,844 up 235							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.00	96.00	Jun	100.00	101.50	100.80	101.20	+1.90
113.50	96.05	Jul	100.10	101.60	100.00	101.20	+1.80
109.00	96.10	Aug	99.50	100.00	99.50	100.10	+1.50
110.50	95.40	Sep	98.30	99.70	98.30	99.30	+1.30
106.90	95.30	Oct				98.80	+1.10
105.00	95.10	Nov				98.25	+1.05
108.50	94.50	Dec	97.50	98.10	97.45	97.90	+.90
104.50	95.00	Jan				97.50	+.80
105.10	95.80	Feb				97.10	+.70
106.80	95.90	Mar	96.50	96.50	96.50	96.70	+.60
99.10	93.50	Apr				96.40	+.50
106.20	93.70	May	96.50	96.50	96.50	96.10	+.45
103.80	93.65	Jul	96.00	96.00	96.00	95.50	+.30
103.45	93.25	Sep				95.10	+.25
100.50	92.90	Dec	95.20	95.28	95.20	94.60	+.20
93.30		Jan				94.35	+.15
96.45	92.80	Mar	94.60	94.60	94.60	94.15	+.10
Est. Sales 9,000		Prev. Sales 9,142					
Prev. Day Open Int. 43,130 off 1,991							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
418.0	389.5	Jun				416.7	+2.6
667.5	360.1	Jul	417.5	419.0	414.0	418.5	+2.5
		Aug				421.0	+2.5
654.0	367.5	Sep	421.0	424.0	419.5	423.6	+2.5
623.5	374.0	Dec	430.0	431.0	427.0	431.0	+2.6
596.0	402.0	Jan				433.0	+2.6
613.8	382.0	Mar	436.5	436.5	434.0	438.9	+2.6
589.0	385.0	May	442.5	442.5	442.5	444.4	+2.6
557.0	395.0	Jul				449.8	+2.6
482.5	412.0	Sep				455.8	+2.7
477.5	408.0	Dec	462.0	462.0	462.0	465.1	+2.8
455.0	440.0	Jan				468.3	+2.8
457.0	457.0	Mar				474.6	+2.9
Est. Sales 9,000		Prev. Sales 99,648					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
378.80	364.00	Jun	379.00	379.80	377.00	379.60	+.40
528.50	372.20	Jul	379.80	381.50	378.70	380.50	+.30
513.00	376.40	Oct	383.00	385.50	383.00	385.00	+.40
451.50	380.30	Jan	388.10	388.80	387.70	389.20	+.50
438.50	384.80	Apr	392.50	392.50	392.50	393.20	+.50
427.50	388.80	Jul				397.20	+.50
Est. Sales		Prev.Sales 2,107					
Prev. Day Open Int. 17,629 off 67							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
125.25	80.00	Jun	95.00	95.00	93.50	93.95	—1.15
119.40	80.75	Sep	97.10	97.10	95.50	95.40	—1.20
114.50	82.50	Dec	97.25	97.25	97.25	96.85	—1.20
135.75	88.75	Mar	98.50	98.50	98.50	97.85	—1.30
		Jun				99.75	—1.20
Est. Sales		Prev.Sales 231					
Prev. Day Open Int. 4,219 off 205							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
466.20	352.60	Jun	362.70	363.00	362.20	362.60	+.30
365.50	357.00	Jul				363.90	
468.00	355.00	Aug	366.20	366.40	365.30	365.70	—.10
476.00	359.30	Oct	369.30	369.40	368.80	368.90	
483.00	362.00	Dec	372.80	373.00	371.70	372.30	+.20
456.50	366.00	Feb	376.00	376.00	376.00	375.80	+.30
446.00	369.70	Apr				379.20	+.40
467.00	375.00	Jun				382.60	+.40
426.50	377.50	Aug				386.20	+.40
410.80	389.50	Oct				389.80	+.40
405.00	383.50	Dec				393.60	+.50
		Feb				397.60	+.60
		Apr				401.60	+.60
Est. Sales 14,000		Prev. Sales 17,110					
Prev. Day Open Int. 87,964 off 970							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.35	94.38	94.34	94.37	—.01
94.55	91.60	Sep	94.23	94.26	94.22	94.25	—.03
94.16	92.24	Dec	93.85	93.85	93.81	93.83	—.06
94.03	93.42	Mar	93.67	93.67	93.67	93.69	—.09
93.50	93.48	Jun				93.30	—.10
		Sep				93.20	—.08
Est. Sales 7,202		Prev. Sales 8,899					
Prev. Day Open Int. 53,534 off 527							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.155	100.170	100.140	100.155	—.050
00.230	99.115	Sep	100.085	100.010	99.250	99.270	—.730
Est. Sales		Prev. Sales 19,077					
Prev. Day Open Int. 69,414 off 1,265							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	92-18	Jun	98-14	98-17	98-9	98-11	—5
100-1	96-20	Sep	97-27	97-30	97-17	97-20	—8
98-12	97-2	Dec	97	97-2	96-29	96-31	—7
97-5	97-2	Mar				96-12	—4
Est. Sales		Prev.Sales 21,502					
Prev. Day Open Int. 77,889 off 1,353							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-6	95-6	94-15	94-18	—16
99-5	85-29	Sep	94-10	94-10	93-20	93-22	—16
98-20	85-19	Dec	93-18	93-18	92-26	93	—15
98-13	85-14	Mar	92-20	92-22	92-12	92-13	—14
97-19	85-3	Jun	92-10	92-10	91-28	91-28	—13
95-8	87-14	Sep	91-17	91-21	91-13	91-13	—11
94-11	85-6	Dec	91	91		90-31	—10
Est. Sales		Prev. Sales 255,997					
Prev. Day Open Int. 245,464 off 6,274							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92-7	92-8	92-1	92-3	—6
92-11	84-7	Sep	90-30	90-30	90-18	90-21	—10
91-11	89-28	Dec				90-2	—10
Est. Sales		Prev.Sales 1,662					
Prev. Day Open Int. 7,765 off 22							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.96	89.91	Jun	93.78	93.81	93.77	93.79	—.05
93.77	90.04	Sep	93.51	93.54	93.49	93.52	—.04
93.33	90.04	Dec	93.01	93.01	92.94	92.97	—.06
93.17	90.09	Mar	92.82	92.83	92.76	92.81	—.06
92.77	90.35	Jun	92.43	92.45	92.40	92.43	—.06
92.44	90.32	Sep	92.15	92.16	92.11	92.15	—.06
92.10	90.24	Dec	91.86	91.88	91.82	91.85	—.05
92.03	90.28	Mar	91.84	91.87	91.83	91.87	—.04
91.89	90.27	Jun	91.70	91.75	91.69	91.72	—.03
91.81	90.27	Sep	91.55	91.59	91.54	91.57	—.02
91.66	90.22	Dec	91.35	91.37	91.33	91.35	—.02
91.66	90.24	Mar	91.28	91.32	91.28	91.31	—.01
91.57	90.40	Jun	91.16	91.27	91.16	91.20	—.01
91.52	90.36	Sep	91.12	91.15	91.12	91.13	—.01
91.44	90.71	Dec	90.98	90.99	90.97	90.99	—.01
91.09	90.76	Mar	90.91	90.95	90.91	90.95	—.01
Est. Sales 137,514		Prev. Sales 145,865					
Prev. Day Open Int. 807,742 up 1,874							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.6878	1.6940	1.6820	1.6904	—62
1.9340	1.6350	Sep	1.6650	1.6730	1.6610	1.6698	—62
1.7900	1.6290	Dec				1.6536	—62
Est. Sales		Prev. Sales 18,816					
Prev. Day Open Int. 29,125 up 198							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8730	.7995	Jun	.8717	.8730	.8714	.8724	—5
.8676	.7985	Sep	.8682	.8677	.8660	.8670	—3
.8620	.8175	Dec	.8610	.8625	.8610	.8614	—2
.8542	.8368	Mar	.8578	.8578	.8578	.8577	—1
.8533	.8330	Jun				.8536	
.8450	.8420	Sep				.8497	+1
Est. Sales		Prev. Sales 6,678					
Prev. Day Open Int. 28,611 up 2,798							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5707	.5730	.5685	.5711	—15
.6810	.5561	Sep	.5666	.5690	.5644	.5670	—15
.6770	.5530	Dec	.5637	.5645	.5630	.5634	—15
.5840	.5530	Mar				.5608	—14
Est. Sales		Prev. Sales 47,018					
Prev. Day Open Int. 87,507 off 476							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007174	.007188	.007143	.007174	—23
.007870	.007032	Sep	.007148	.007162	.007137	.007149	—23
.007539	.007098	Dec	.007147	.007147	.007147	.007134	—23
.007382	.007192	Mar				.007135	—23
.007220	.007185	Jun	.007150	.007150	.007150	.007137	—23
Est. Sales		Prev. Sales 17,742					
Prev. Day Open Int. 55,433 up 2,129							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6666	Jun	.6682	.6698	.6650	.6677	—24
.8055	.6632	Sep	.6648	.6664	.6617	.6644	—24
.8090	.6610	Dec	.6635	.6635	.6620	.6620	—24
.6995	.6725	Mar				.6606	—24
Est. Sales		Prev. Sales 27,261					
Prev. Day Open Int. 42,928 up 3,190							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	85.55	86.40	85.50	86.24	+.16
83.30	66.77	Oct	78.05	79.45	78.05	79.25	+1.22
76.35	63.75	Dec	74.00	74.50	73.95	74.34	+.44
77.15	64.65	Mar	75.08	75.40	75.00	75.10	+.32
72.25	65.10	May	75.50	75.95	75.50	75.55	+.37
77.70	66.50	Jul	75.90	75.90	75.90	76.06	+.46
Est. Sales		Prev. Sales 6,507					
Prev. Day Open Int. 49,474 off 292							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	48.00	Jul	56.25	55.35	54.25	54.30	—1.69
85.07	49.00	Aug	55.75	56.10	55.20	55.30	—1.58
84.28	50.25	Sep	57.30	57.55	56.70	56.80	—1.48
85.00	51.30	Oct	58.50	58.65	58.05	58.05	—1.30
78.00	52.30	Nov	59.50	59.60	59.00	59.10	—1.33
82.42	53.30	Dec	60.25	60.55	59.85	59.85	—1.42
68.50	53.40	Jan	60.60	60.75	60.15	60.30	—1.17
61.30	52.25	Feb	59.60	59.80	59.40	59.50	—1.02
59.50	51.40	Mar	57.60	57.80	57.40	57.40	—.97
57.50	50.00	Apr	55.75	55.80	55.50	55.50	—1.02
55.75	48.25	May	54.15	54.15	54.10	54.70	—.97
53.20	48.50	Jun	53.80	53.80	53.40	53.40	—.97
56.00	54.00	Jul	53.50	53.50	53.40	53.40	—.87
Est. Sales		Prev. Sales 14,156					
Prev. Day Open Int. 89,461 up 1,422							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
30.40	16.80	Jul	20.80	20.85	20.45	20.47	—.55
29.50	16.90	Aug	20.88	20.93	20.55	20.58	—.50
28.72	16.90	Sep	20.95	21.00	20.66	20.70	—.45
28.40	17.04	Oct	21.03	21.03	20.80	20.80	—.40
28.10	17.20	Nov	21.05	21.10	20.88	20.98	—.35
27.70	17.10	Dec	21.13	21.15	20.93	20.93	—.35
27.60	17.25	Jan	21.01	21.01	20.87	20.80	—.36
27.00	17.50	Feb	20.98	20.98	20.80	20.90	—.22
26.75	17.25	Mar	20.90	20.90	20.79	20.85	—.21
26.50	17.50	Apr	20.80	20.80	20.72	20.82	—.21
24.60	17.30	May	20.77	20.77	20.75	20.77	—.21
24.50	17.70	Jun	20.75	20.75	20.65	20.70	—.26
22.11	17.90	Jul	20.66	20.66	20.64	20.64	—.21
21.35	20.99	Jun	20.81	20.81	20.81	20.81	—.16
Est. Sales		Prev. Sales 59,836					
Prev. Day Open Int. 272,915 up 2,382							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
82.70	55.25	Jul	65.50	65.60	64.80	64.05	—2.20
90.50	53.50	Aug	64.20	64.20	62.70	62.70	—2.00
87.00	51.60	Sep	62.40	62.48	61.30	61.50	—1.55
86.75	49.75	Oct	60.47	60.47	59.60	59.60	—1.53
66.75	48.60	Nov	58.25	58.25	57.70	57.70	—1.40
75.25	47.75	Dec	57.00	57.35	56.80	56.80	—1.85
58.00	47.00	Jan	56.70	56.70	55.50	55.50	—1.70
58.20	50.70	Feb	56.80	56.80	55.80	55.80	—1.73
59.00	50.50	Mar	58.05	58.05	58.05	58.05	—.65
63.00	57.30	May	62.35	62.35	62.35	62.35	+.05
Est. Sales		Prev. Sales 13,232					
Prev. Day Open Int. 71,139 off 1,145							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	389.00	389.35	385.15	385.90	—2.70
396.05	304.00	Sep	391.50	392.15	387.80	388.65	—2.70
399.05	321.75	Dec	394.50	394.50	391.50	391.75	—2.70
401.05	386.20	Mar				375.00	—2.70
Est. Sales		Prev. Sales 80,090					
Prev. Day Open Int. 158,027 up 3,191							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	212.75	213.10	210.80	211.15	—1.39
216.60	173.10	Sep	214.10	214.50	212.20	212.65	—1.45
217.80	175.50	Dec	215.50	215.50	214.95	214.20	—1.50
217.90	208.70	Mar	217.00	217.00	217.00	215.75	—1.55
Est. Sales		Prev.Sales 5,739					
Prev. Day Open Int. 5,934 off 169							

Commodity Indexes

	Close	Previous
Moody's	1,046.00 f	1,043.30 f
Reuters	1,733.00	1,725.80
D.J. Futures	127.55	126.90
Com. Research	216.99	217.19

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Philips: HDTV By 1994

Compiled by Our Staff From Dispatches

BRUSSELS — The Dutch electronics group Philips NV said Wednesday it would introduce its version of high-definition television in 1994, a year earlier than planned.

Philips also said it was ready to sign an agreement brokered by the EC Commission, the European Community's executive body, which lays out a strategy for introducing HDTV in Europe.

The Philips HDTV sets will be geared to the 1,250-line standards of the HD-Mac transmission system, according to Peter Groenenboom, senior managing director of Philips Consumer Electronics International. HDTV broadcasts, viewed on a HDTV set should have cinema-like clarity.

Mr. Groenenboom said the company would introduce a range of HDTV sets to the market in early 1994, more than a year ahead of the scheduled large-scale introduction of such equipment.

Mr. Groenenboom said the date had been brought forward partly due to a recent agreement between broadcasters, satellite operators and electronics companies brokered by Filippo Maria Pandolfi, the EC Research Commissioner.

(Reuters, AP)

German Growth Forecast Revised As West Records Economic Surge

Reuters

FRANKFURT — Deutsche Bank AG, Germany's biggest bank, revised Wednesday its 1991 national economic growth forecasts upward following a stronger-than-expected performance in Western Germany in the first three months.

The announcement on Tuesday that the economy in the west surged 4.2 percent in the first quarter of 1991 over the same period last year also helped German stock prices to their highest close in nearly 10 months.

The figures showed that the gross national product grew 2.5 percent faster than the last quarter of 1990. First glimmers of hope about the economy in the east were another factor encouraging a 1.6 percent rise in the 30-share DAX index to 1,712.76, traders said.

Deutsche Bank, Germany's largest, now sees 1991 growth in Western Germany of between 2.5 and 3 percent. It had earlier been predicting expansion in the total output of goods and services of around 2.5 percent.

In Frankfurt, Chancellor Helmut Kohl had urged labor unions on Tuesday to help pull the Eastern German economy out of the mud and truly unite the two Germanys.

At a ceremony marking the 100th anniversary of the country's largest union, IG Metall, Mr. Kohl said the unions could play an important part "particularly by bringing in their knowledge of the concerns of workers in both east and west."

Franz Steinkuehler, head of the 3.7-million-strong IG Metall, said social problems in the east were reaching a climax.

Mr. Kohl urged unions to be moderate in pay demands. IG Metall and other large unions in the west have recently clinched pay increases of 7 percent. Critics such as Germany's independent central bank, the Bundesbank, said the raises were inflationary.

On the Frankfurt stock market, share traders said retailers were benefiting in particular from the prospects of continuing strong domestic demand in the German economy.

The mass-circulation daily Bild said the government would announce on Thursday that the east's jobless rate had held at 9.5 percent in May while the number of people on so-called short-time work, halfway between employment and welfare, had fallen to 1.96 million from 2.01 million.

Horst Franke, chairman of the German building industry association, said that building-industry output in the east had risen almost 50 percent in May.

Industry Group Decries 'West' German Labeling

Reuters

BERLIN — Exporters are stamping "Made in West Germany" on products to distinguish them from those made in the antiquated factories of the former Communist east, the BDI industry federation said on Wednesday.

In an open letter to member companies, the BDI president, Heinrich Weiss, said the practice was unacceptable in a united Germany as it hampered the east's economic recovery.

"This goes against attempts to promote the sales of East German products," a BDI statement said. It gave no details on how many firms were involved.

Toshiba Is Fined by EC For Restraint of Trade

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission on Wednesday imposed a fine of 2 million European currency units ($2.35 million) on Toshiba Europa GmbH for prohibiting exports of photocopiers by its distributors in seven EC countries.

Toshiba Europa is a German-based wholly owned subsidiary of Toshiba Corp. of Japan.

The Commission said Toshiba illegally bolstered prices of its photocopiers in the European Community by forcing its official dealers in those seven EC states not to sell for export to the remaining EC countries, where it was selling the same goods at prices up to 30 percent higher.

Toshiba limited sales in the Netherlands, Belgium, Ireland, Portugal, Britain, Denmark, and Italy. The restrictive contracts were first established in 1975. Toshiba ended four of them when the Commission started investigating the case in 1988.

The Commission can fine companies up to 10 percent of annual sales revenue for breaking EC rules designed to preserve free competition. But the Commission spokesman said it was only fining Toshiba 2 million Ecus because the concern had ended the restrictions and had committed itself to respecting EC rules in the future.

The Japanese company also circulated to its distributors a code of practice aimed at ensuring compliance with EC rules on competition.

Toshiba's sales of photocopiers totaled some $285 million in Europe in 1989, more than a quarter of the company's sales, the spokesman said.

(AP, Reuters, AFP)

■ *Japan Questions Fujitsu's Low Bid for Fax Contract*

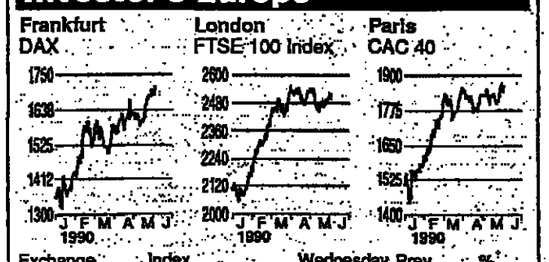
The Ministry of International Trade and Industry said Wednesday it was considering investigating extremely low bid prices offered by Fujitsu Ltd., the leading Japanese electronics maker, Agence France-Presse reported from Tokyo.

Fujitsu said it had won an Ibaraki prefectural government bid in May to supply 134 high-performance facsimile machines by offering a price of some 140 million yen ($1 million).

A Fujitsu spokesman admitted the offered price was only one-fourth of the normal level.

A trade ministry official said the ministry would warn Fujitsu if its investigation showed that the company's offering in Ibaraki, east of Tokyo, hurt "healthy competition order."

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.30	95.00	+0.32
Brussels	Stock Index	5817.81	5808.30	+0.16
Frankfurt	DAX	1712.76	1685.38	+1.62
Frankfurt	FAZ	713.89	707.63	+0.88
Helsinki	HEX	1079.00	1090.40	-1.05
London	Financial Times 30	1974.70	1962.80	+0.61
London	FTSE 100	2521.20	2506.00	+0.61
Madrid	General Index	288.73	287.66	+0.37
Milan	MIB	1196.00	1200.00	-0.33
Paris	CAC 40	1862.92	1851.29	+0.63
Stockholm	Affarsvarlden	1093.70	1096.40	-0.25
Vienna	Stock Index	586.28	585.38	+0.15
Zurich	SBS	636.30	634.00	+0.36

Sources: Reuters, AFP

International Herald Tribune

P&O and Disney Join for Marketing

Reuters

LONDON — Euro Disney SA agreed on Wednesday to give the European ferries subsidiary of P&O Steam Navigation Co. exclusive cross-Channel marketing rights in Britain and Ireland for the new theme park near Paris.

The park, due to open next April, is expected to attract 11 million visitors in its first year. Many are expected to come from Britain, with an estimated 80 percent traveling by surface transport.

The four-year marketing agreement includes joint advertising, educational and promotional activity.

EC Sees Gain In U.S.-Japan Pact on Chips

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission said Wednesday it had won "formal assurances" that Europeans would have access to the Japanese semiconductor market under a new Japanese-U.S. accord.

But it said the Community should not relax its defenses against unfairly cheap imports of chips despite the dumping provisions of the accord.

The Community's executive body also called for international talks on market access and other areas regarding trade in computer chips.

The accord promises foreign producers a 20 percent share of the Japanese semiconductor market by the end of 1992, compared with 13 percent now. *(AFP, Reuters)*

OECD: *West Tells Soviet Union That Aid Must Follow Economic Reform*

(Continued from page 1)

representative. But, she warned, "I can't give you any warranty."

As the economic officials from the West's 24 richest nations were concluding their round of talks, President Mikhail S. Gorbachev of the Soviet Union issued a plea from Oslo for a huge injection of Western funds to rescue his nation from its current economic emergency.

Officials here, however, made it clear that Mr. Gorbachev, who is now almost certain to be invited to next month's London economic summit meeting of the seven major industrial democracies, will have to be patient.

"I'm sure Mr. Gorbachev's not expecting to find a check under the plate," said Douglas Hurd, the British foreign secretary. Western nations, he said, would not be doing the Soviet leader a favor "by putting coins in his pockets when he's got holes in his pockets."

While quashing Soviet hopes that it is about to receive billions of dollars in aid, Western officials do not want to send Mr. Gorbachev back home entirely empty handed.

They suggested he might receive a pledge of more trade credits, particularly to purchase emergency food supplies, and an offer of associate status in the International Monetary Fund and World Bank.

Echoing earlier comments by Treasury Secretary Nicholas F. Brady and other Bush administration officials, most leaders insisted that the Soviet leader will have to work diligently with the IMF and the World Bank before he can expect to receive a big present of cash in return for finally delivering on his earlier promises of substantive economic and political change.

"It has been made pretty clear by a number of countries," said Mr. Wilson, "that until there has been a substantial demonstration of the will to take those decisions on reform and their actual implementation, there simply is not the money available."

While still committed to Mr. Gorbachev as the best hope for progress in the Soviet Union, Western officials no longer are putting all their eggs in just his basket.

At the insistence of the United States, they agreed to include a reference to the need for the OECD to work with Soviet republics as well.

Frans Andriessen, EC commissioner for external affairs, said Europeans agree that before the Soviet Union can receive major new funds from the West, there "has to be a major change in the institutional economic situation."

Germany is the one leading nation that appears to be out of step.

Its political leaders, worried about the possibility of economic chaos so close to its borders and deeply concerned with Soviet troops still remaining in what was once East Germany, think the London economic summit may be the time for the West to offer more than promises.

"There'd be no point in him coming just for a photo opportunity," said Jürgen Möllemann, Germany's economics minister. "The Soviets need everything — expertise and money."

Moscow has received bilateral assistance from Germany, France, Italy and Canada in the past year, and U.S. officials indicated that President George Bush would probably agree soon to a request for another $1.5 billion in farm credits.

Such support is a far cry from the estimated $30 billion to $50 billion a year that Mr. Gorbachev is seeking.

Prime Minister Toshiki Kaifu of Japan, in remarks Wednesday in Tokyo, said Mr. Gorbachev would receive only token gestures for now.

Last year's economic summit meeting in Houston also put off any decision on aid to the Soviet Union by calling for a study that was completed last December.

OECD officials, in an unusually long 20-page statement, also sent a message to the nations of Eastern Europe that they support their bid for more open markets in the West.

Germany Asks EC To Act Quickly on Eastern Europe

Reuters

BONN — Foreign Minister Hans-Dietrich Genscher of Germany urged the European Community on Wednesday to speed up talks on closer relations with former Communist nations.

In a letter to the president of the EC Commission, Jacques Delors, Mr. Genscher noted that negotiations on associate membership in the EC for Poland, Czechoslovakia and Hungary were making slow progress.

He urged the Commission to authorize similar talks with Bulgaria and Romania. "There must be no dividing line in Europe," Mr. Genscher said.

Mr. Genscher reminded Mr. Delors that an EC summit meeting in 1990 had called for an early conclusion to the association talks. The treaties would lower trade barriers and offer the prospect of full membership of the 12-nation EC at a later date.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Bank of Montreal

2nd Quar.	1991	1990
Profit	128.40	117.30
Per Share	1.01	0.94
6 Months	1991	1990
Profit	267.80	258.10
Per Share	2.11	2.09

Bank of Nova Scotia

2nd Quar.	1991	1990
Profit	146.82	133.48
Per Share	0.73	0.61
6 Months	1991	1990
Profit	269.53	248.53
Per Share	1.36	1.32

Royal Bank of Canada

2nd Quar.	1991	1990
Revenue	131,000.	122,400.
Profit	229.98	254.99
Per Share	0.69	0.79
6 Months	1991	1990
Profit	461.98	528.94
Per Share	1.39	1.65

Toronto-Dominion Bank

2nd Quar.	1991	1990
Profit	131.00	154.00
Per Share	0.59	0.49
6 Months	1991	1990
Profit	257.00	308.00
Per Share	0.77	1.01

Vority Corp.

1st Quar.	1991	1990
Revenue	648.70	825.80
Profit	(e)29.70	26.40
Per Share	—	0.06

e: loss.

Germany

Degussa

1st Half	1991	1990
Revenue	6,550.	7,090.
Pretax Net	93.00	182.00

Rubrgas

Year	1990	1989
Revenue	12,700.	10,060.
Revenue	664.00	571.00
Per Share	22.97	19.30

Viag

Year	1990	1989
Revenue	19,420.	18,430.
Profit	338.00	265.00

Japan

Fuji Photo Film Co.

1st Half	1991	1990
Revenue	540,380.	508,750.
Profit	49,360.	44,720.
Per Share	103.82	96.19

Murata Manufacturing

Year	1990	1989
Revenue	277,370.	247,780.
Profit	25,120.	19,060.
Per Share	135.71	107.29

Oil Paper

Year	1990	1989
Revenue	669,830.	640,910.
Profit	17,170.	25,240.
Per Share	28.22	42.24

Suzuki Motor

Year	1990	1989
Revenue	1,271.7	962,670.
Profit	15,710.	5,610.
Per Share	38.30	13.75

Y: trillion.

Sweden

Svenska Cellulosa

1st Quar.	1991	1990
Revenue	11,827.	8,459.
Profit	1,306.	957.80
Per Share	4.88	3.39

United States

Donaldson Co.

3rd Quar.	1991	1990
Revenue	115.30	112.20
Net Inc.	6.24	7.26
Per Share	0.65	0.74
9 Months	1991	1990
Revenue	344.10	313.80
Net Inc.	18.40	15.90
Per Share	1.90	1.64

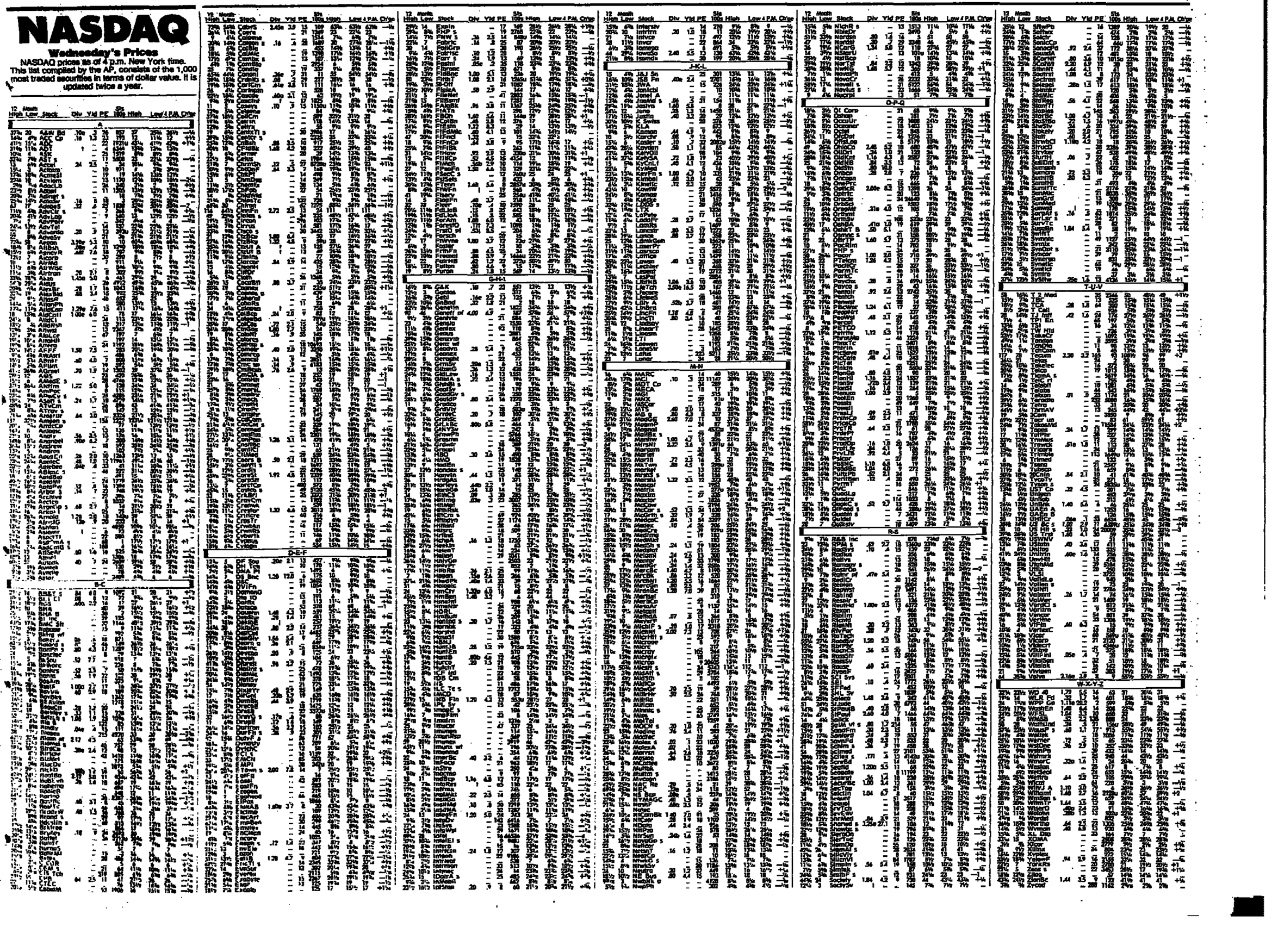
K mart

1st Quar.	1991	1990
Revenue	7,270.	7,105.
Net Inc.	107.50	100.10
Per Share	0.53	0.50

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Why Vietnam Can't Wait for America

By Charles P. Wallace
Los Angeles Times Service

HO CHI MINH CITY — In one of the examples of poetic justice that abound in Indochina, the Vietnamese national oil company set up its offices in the abandoned and mildewed offices of the U.S. Embassy here.

After all, it was U.S. oil companies that first discovered oil in the South China Sea in the closing days of the Vietnam War. And it is the U.S. government's trade embargo that is keeping those oil companies from returning to work the discoveries.

"Vietnam would be very happy if the American companies come back quickly," said Do Dinh Luyen, deputy general director of the state oil company, PetroVietnam. "But we can't wait if some other companies make a good proposal for cooperation."

Vietnam adopted new policies in late 1987 to encourage Western companies to return to Vietnam, and since then a number of oil companies representing countries from Canada to India, but not the United States, have obtained licenses to explore offshore.

To add to its carrot to the American companies, PetroVietnam is making a Vietnamese-Soviet joint venture, Vietsovpetro, give up four and a half choice exploration blocks, which will soon be auctioned off. The old American concessions were declared void when the war ended in 1975.

Mobil, Exxon and Chevron of the United States have already made proposals to the Vietnamese government, but the Bush administration has so far shown no inclination to relax the embargo to allow American companies to compete with British, French, Belgian and other foreign companies already exploring for oil.

"We can't wait forever," Mr. Luyen said.

Vietnam is impatient because the oil industry is one of the few bright spots in an economy that is blighted by the trade embargo and the recent cutoff of Soviet aid totaling about $1.5 billion a year.

Vietnam is impatient because the oil industry is one of the few bright spots in a blighted economy.

Charles J. Johnson, a researcher in Hawaii's East-West Center Energy Program, estimates that Vietnam has the potential to produce between 300,000 and 500,000 barrels of oil a day in the next 15 years. "The upper end of this optimistic estimate would place Vietnam in the same oil production league as Australia and Malaysia," he said.

In addition, Vietnam is one of the few areas of the world still open to Western oil companies, but relatively unexploited.

While 10 Western companies are currently exploring for oil and gas off the Vietnamese coast, only one company — the joint Soviet-Vietnamese venture — is actually producing oil commercially, according to PetroVietnam.

From a start in August 1986, Vietsovpetro has steadily increased production to 75,000 barrels a day in the Bach Ho, or White Tiger field, which was discovered by Mobil in 1975 in the sea southeast of Saigon.

While not in the same oil-producing league as Saudi Arabia or Indonesia, officials point out that Vietnam's domestic oil needs are currently only 60,000 barrels a day, so the country is already a net exporter.

Once produced, the oil is pumped to a tanker moored offshore. The oil is then sold overseas, with about one-third going to the Soviet Union and the rest divided between Singapore and Japan. Japan's Mitsubishi buys an estimated 50 percent of Vietnamese oil and is holding discussions to begin exploration on its own.

Despite the bright prospects, exploration is not without considerable risks. Enterprise Oil of Britain last year drilled three test wells, two of which were dry. The third produced only 300 barrels a day.

In fact, none of the Western companies, which have invested a total of $200 million in exploration so far, have found any commercial quantities of oil.

Nonetheless, Enterprise said that it was determined to press the search for new finds.

Taiwan to Expand Trade With Soviets

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan, in the midst of privatizing a variety of state-owned companies, is giving some state businesses a boost by lifting a ban on direct trade with the Soviet Union, an official said Wednesday.

Taiwan is to allow its 10 enterprises to barter trade with the Soviet Union in what is described as an effort to beef up business exchanges between the two countries, said Wang Chung-yu, executive director of the Commission on National Corporations.

Taiwan lifted a ban on direct trade between private companies and the Soviet Union in March last year.

He said the companies, which include China Steel Corp. and Chinese Petroleum Corp., would be permitted to procure raw materials such as coal, crude oil and scrap iron from their counterparts in the Soviet Union.

The Soviet Union's foreign-exchange shortage is hindering conventional trade, Mr. Wang added.

Despite Moscow's foreign-exchange problems, bilateral trade jumped to $59 million in the first four months of 1991, from $26 million a year earlier. Officials predict further growth.

China Steel is among the state-owned firms undergoing privatization. The Taipei government has sold about 10 percent of China Steel in stock offerings to the public since 1989.

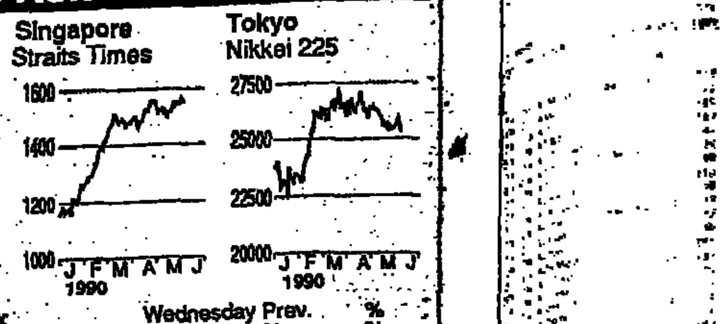
Parliament approved Tuesday a proposal to further privatize 20 state-owned firms, including some of Taiwan's biggest industrial enterprises.

The government is to retain 10 percent to 49 percent stakes in companies such as China Shipbuilding Corp., the biggest shipbuilder, Yangming Marine Transport Corp., a major shipping line and three commercial banks, in addition to China Steel, the largest steel producer.

A senior official at the Commission of National Corporations said it was impossible to give an accurate estimate of how much money the privatization program would involve, but local securities analysts say the total will certainly run into billions of U.S. dollars, although some of the state firms have been posting big losses in recent years.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3690.01	3667.62	+0.61
Singapore	Straits Times	1558.06	1557.82	+0.02
Sydney	All Ordinaries	1501.90	1509.20	-0.48
Tokyo	Nikkei 225	25289.57	25556.86	-1.05
Kuala Lumpur	Composite	Closed	625.76	
Bangkok	SET	818.06	810.66	+0.91
Seoul	Composite Stock	613.31	601.19	+2.02
Taipei	Weighted Price	5676.19	5585.44	+1.62
Manila	Composite	1138.48	1149.91	-0.99
Jakarta	Stock Index	394.00	395.13	-0.29
New Zealand	Barclays	1498.00	1513.00	-0.99
Bombay	National Index	639.11	640.81	-0.27

Sources: Reuters, AFP — International Herald Tribune

China Targets Workers In Foreign Companies

Compiled by Our Staff From Dispatches

BEIJING — About 15 percent of the 10,000 Chinese employed by foreign companies apparently will be dismissed because they did not go through official channels in finding their jobs, according to an official press report Wednesday.

More than 1,500 of the employees found jobs on their own or were placed by agencies unauthorized to supply foreign companies, according to the report in Xin Min Evening News, a Shanghai newspaper.

It said that some of the employees had criminal backgrounds or were not qualified for their posts, and that this had "seriously affected the normal progress of China's work in service to foreigners."

Hiring by foreign companies is tightly controlled.

The paper said that the authorities would "clean up the current phenomenon of privately seeking jobs" in foreign companies.

Meanwhile, the most Westernized company in the country, China International Trust & Investment Corp., said profit rose 5.6 percent last year despite a market slump and a domestic credit crunch.

A state-run firm with a wide range of businesses, including banking and real estate, CITIC said that profit climbed to 258.8 million yuan ($48.6 million) from 245.1 million yuan in 1989.

Sales amounted to 2.76 billion yuan, compared with 2.21 billion yuan a year earlier.

The company has undertaken a major investment program, much of it in Hong Kong, where its assets surged to $2.6 billion last year, after $38 million four years ago.

It said its CITIC Industrial Bank subsidiary was a strong performer, and that its Ka Wah Bank unit in Hong Kong had a profit increase of 43 percent. *(AFP, Reuters)*

Japan to Maintain Asia Capital

Reuters

TOKYO — Japanese investment in Asia, which fell in the last fiscal year, will remain steady this year despite the impact of high interest rates, the weaker yen and the Tokyo stock market plunge, officials and diplomats said Wednesday.

They said that the bulk of the money would continue to go to Hong Kong and the six members of the Association of South East Asian Nations.

Finance Ministry figures show that investment in Asia in the fiscal year that ended March 31 totaled $7.05 billion, accounting for 12.4 percent of total foreign investment, down from $8.24 billion, or 12.2 percent the year before.

An official of the Ministry of International Trade and Industry said that, with the Gulf crisis now ended and oil prices stable, investment in Asia would continue this year at about the same level as last year.

"Despite pressure from business, the government shows no sign of easing controls on the import of foreign labor," he said. "This means the domestic labor shortage will not improve. Land costs remain much higher than abroad."

Japan's worldwide investment in the last fiscal year fell to $56.91 billion, from $67.54 billion the previous year, the first fall in eight years. The decline was attributed to adverse economic factors at home.

Japanese investment for the year in Hong Kong was $1.78 billion, down from $1.90 billion. In Thailand, it was $1.15 billion, down from $1.28 billion, and in Indonesia, it was $1.11 billion, up from $631 million.

The MITI official said Thailand and Malaysia attracted similar kinds of manufacturing projects, in electrical goods, electronics, autos and increasingly hi-tech fields, while Indonesia's strategy to diversify out of gas and petroleum into manufacturing had met with some success. Thailand and Malaysia are members of ASEAN, along with Brunei, Indonesia, the Philippines and Singapore.

"Japanese firms are worried about political stability and personal risk in the Philippines and about inadequate infrastructure and political uncertainty in Indonesia, where a presidential election will be held in 1993," the official said. He saw no increase in investment in the near term in the four countries of the Indian subcontinent or in China.

Jakarta to Raise Public-Sector Pay

Agence France-Presse

JAKARTA — Indonesia will increase public-sector salaries by an average of 15 percent beginning next month, the government announced Wednesday in an unexpected move.

Finance Minister Johannes Sumarlin said the money would be drawn from the government's 2 trillion rupiah ($1.03 billion) contingency fund.

The pay increases would cost the government some $500 million in the fiscal year ending next March 31, he said, but declined to give further details. The government had resisted calls in parliament to award pay increases to the 4 million civil servants and military to keep up with inflation, which ran close to 10 percent last year.

Seoul and Moscow Agree On High-Tech Transfers

The Associated Press

SEOUL — South Korea and the Soviet Union have formally agreed to transfers of high technology, exchanges of scientists and joint research, the government announced Wednesday.

The countries, which established diplomatic ties last September, hope to combine Soviet technology with Korean production and marketing skills. Such accords had been foreshadowed early this year.

Seoul has complained that countries including Japan and the United States are reluctant to transfer their high technology for fear of competition and that they demand high royalties that South Korea cannot afford.

The Science and Technology Ministry said the Soviet accord was reached in the first bilateral science and technology ministers conference, which ended here Wednesday.

The accord calls for the Soviet Union to transfer, over the next five years, 48 kinds of commercial technology. Nine categories are to be turned over to Korea immediately, among them technology to make synthetic diamonds, high-performance filters and precise gyroscopes.

The two countries also will set up scientific and technological-cooperation centers at the Korea Institute of Science and Technology and the Soviet Academy of Sciences.

ADVERTISEMENT

INTERNATIONAL FUNDS June 5, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 9.17
b Abacus Guart.Fd.Mar 94 $ 9.15
b Abacus Guart.Fd.July 95 $ 10.11
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.32
ABN BANK LDAB, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 81.88
w ABN-Beleggingsfds Ned. Fl 63.27
w Aidollar $ 23.60
w Alrento Fl 184.90
w America-Fund $ 186.80
w Asian Tigers Fund $ 32.68
w Columbia Securities Fl 127.87
w LDC Risk Inv. Fund $ 1228.38
w Trans Europe Fund $ $ 40.64
w Trans Europe Fund Fl Fl 79.85
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.89
d High Life Fund Ecu 11.06
d UBZ Euro Optimizer Ecu 10.5556
d UBZ Liquidity Fund $ $ 101.3406
d UBZ Liquidity Fund DM DM 101.6111
d UBZ Liquidity Fund SF SF 102.0157
ALFRED BERG
w Alfred Berg Norden $ 145.14
Alfred Berg Sicav
w Global $ 134.53
w Germany $ 126.66
w Switzerland $ 94.79
w Netherlands $ 97.14
w North America $ 103.76
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 243.01
m Alpha Futures Fund Ltd $ 153.28
m Alpha Global Fund $ 659.39
m Alpha Hedge Fund $ 229.96
m Alpha Pacific Fund Ltd $ 295.19
m Alpha Short Fund Ltd $ 100.45
m Alpha Secr. Opport. Fd $ 309.86
m Alpha Tilldale Fund $ 121.77
m Curran-Alpha Hlth Care Fd $ 289.87
w Helsel Japan Fund Y 14909.00
w Nicholas-Applegate Aurelia $ 162.38
m Nicholas-Applegate Hge Fd $ 120.42
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.89
w Arral Asian Fund $ 137.45
w Arral Int'l Hedge Fund $ 101.22
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 56.45
d Deutschmark Bond DM 51.87
d Sterling Pound £ 117.59
d US$ Bond $ 118.79
EQUITY FUNDS
d Alpha European Ecu 1.25
d Alpha Japanese Y 868.00
d Alpha Pacific Rim $ 1.59
d Alpha UK £ 1.33
d Alpha US$ $ 1.54
d Alpha Worldwide SF 5.16
d Gold Share $ 0.87
RESERVE FUNDS
d Deutschmark Reserve DM 11.563
d Sterling Reserve £ 13.694
d US$ Reserve $ 11.723
BA GATEWAY FUND
w Germany Fixed Income DM 104.48
w Belgium Fixed Income BF 11021.00
w US Dollar Fixed Income $ 112.26
w Int'l Portfolio A $ 108.08
w Int'l Portfolio B Ecu 111.34
w Japan Equity Y 10647.00
w Pacific Equity $ 96.45
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
w Int'l Equity Fund (Sicav) $ 11.06
w Int'l Bond Fund (Sicav) $ 12.11
w Dollar Zone Bd Fd (Sicav) $ 10.33
w Sterling Equity Fd (Sicav) £ 0.99
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9688.00
b Europe Japan Fund $ 9.45
b Government Secur. Fd $ 44.21
w Hispano Int'l Fund Ecu 11.35
w Leicom $ 2190.53
b Opportunities $ 975.44
b Oeillest Cursitor Gen. DM 146.22
b Oeillest Fixed Inc. DM 113.10
b Prifirst $ 537.76
b Prirop Fund DM 44.08
w Renta Plus BF 4807.00
f Select. Horizon FF FF 65577.06
b Star Convert. Fd Fl Fl 10879.00
b Star Convert. Fd US$ $ 105.83
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.59
w Asian Growth Fund $ 36.36
w Asian Income Fund $ 8.47
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 110.59
m Dual Futures Fd Cl B Units $ 111.07
m Dual Futures Fd Cl C Units $ 104.45
m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd $ 111.80
w Himalayan Fund $ 10.59
d I Suez Hong Kong Fund $ 20.865
w I NA-3 $ 320.00
w ISA Japan Rec. Gr. Fund Y 1817.00
w Japan Fund $ 14.715
d Japan Warrant Fund $ 3.64
w Malacca Fund $ 15.86
w Managed Trust $ 19.218
w Manila Fund $ 9.04
w North American Fund $ 36.508
w Oriental Venture Trust $ 44.670
w Pacific Gold $ 11.08
w Pacific Trust HK$ 22.250
w The Siam Fund $ 23.28
w Singap & Malay Trust $ 15.518
w Tasman Fund $ 4.860
d Worldwide Growth Fund $ 7.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 920.11
w Daiwa LCF Rothschild $ 1120.28
w Ecu D'Or Ecu 74.07
b Pri-Tech $ 1103.99
b Source Sicav $ 12.69
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf. SF 76.54
w Intelsec Chf. SF 173.47
w Swissbond Chf. SF 183.78
w Universal Eurosec Ecu Ecu 99.89
w Universal Finasec Global FM 114.52
w Universal Intelbond $ A $ 15.53
w Universal Intelbond $ B $ 14.17
w Universal Intelbond FF A FF 104.87
w Universal Intelbond FF B FF 114.01
w Universal Intelsec $ A $ 14.35
w Universal Intelsec $ B $ 14.51
BEARBULL
w BB Forex Ltd $ 1134.21
w BB Futures Ltd $ 1049.48
w BB Global Ltd BEF BF 1056.00
w BB Global Ltd CHF SF 10.41
w BB Global Ltd FRF FF 107.57
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 222.13
w Interbelgian BF 58674.00
w Interecu Fund A Ecu 280.57
w Interecu Fund B Ecu 1081.82
INTER CASH
f France Securite FF 13664.99
f France Monetaire FF 11781.15
f France Capital FF 12959.26
f Inter Cash ECU Ecu 1514.48
f Inter Cash US$ $ 1128.99
f Inter Cash DM DM 2285.71
f Inter Cash GBP £ 1192.17
f Inter Cash FRF FF 15870.98
f Inter Cash YEN Y 151871.00
INTER OPTIMUM
w BEF/LUF BF 78727.00
w Multidevises DM DM 2251.84
w US$ $ 1875.53
w FRF FF 11550.24
INTER STRATEGIE
w France FF 9931.48
w Europe du Nord £ 1047.17
w Europe du Centre DM 2154.74
w Europe du Sud Ecu 1081.49
w Japon Y 136453.00
w Amerique du Nord $ 1146.68
w Sud-Est Asiatique $ 932.33
BMP JERSEY
INTER CURRENCY
w DM DM 34.7723
w GBP £ 13.6817
w US$ $ 12.3268
INTER EQUITY
w Australia Class $ 9.85
w European Class $ 9.92
w French Offer $ 16.46
w North American Offer $ 12.38
w Pacific Offer $ 18.22
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.43
d Non-$ Money Market DM 34.80
d $ Bond $ 14.86
d Non-$ Bond DM 33.71
d European Equities $ 9.96
d Global Equity $ 17.96
d Global Bond $ 15.46
d Global Bond & Equity $ 15.65
d Pacific Equities $ 11.14
d Prec. Mets / Min. Secs $ 5.20
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1205.53
d Fructilux Actions Fses FF 7031.06
d Fructilux Court Terme FF 6722.12
d Fructilux Oblis. Euro Ecu 1231.25
d Fructilux Oblis. Fses FF 6408.02
CALLANDER
w Callander Emer. Growth $ 127.19
w Callander F-Asset $ 93.84
w Callander F-Australia A$ 1510.84
w Callander F-Spanish Pta 8987.00
w Callander Swiss Growth SF 139.79
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.01
w Capital Italia SA $ 38.07
CCF-GAMMA
w CM Actibonds $ 37.32
w CM Global Growth $ 10.48
w Elysees Court Terme FF 69953.44
w Elysees Long Terme FF 58389.21
w Elysees Monetaire FF 69720.84
w EMF D-Mark (A & B) DM 982.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.04
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.70
d Europe Prest. Fund B Ecu 11.77
w Europe Smlr Cos. Fd A Ecu 13.46
w Europe Smlr Comp. Fd B Ecu 13.46
CDC INTERNATIONAL
w CFI Court terme FF 137476.56
w CFI Long Terme FF 1218476.78
CIC GROUP
d Oblicic Court Terme FF 13413.43
d Oblicic Monetaire FF 13339.87
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1099.14
d Citinvest Guardian Euro Ecu 1159.99
d Citinvest Mngd Growth $ 1246.31
d Citinvest Mngd Grth Euro Ecu 1099.46
d Citinvest Selector $ 968.80
d Citicurrencies US$ $ 1475.63
d Citicurrencies Managed $ 125.34
d Citicurrencies STG £ 138.57
d Citicurrencies DEM DM 115.17
d Citicurrencies YEN Y 11112.00
d Citiport N.A. Equity $ 194.30
d Citiport Japan Equity Y 6250.00
d Citiport UK Equity £ 114.87
d Citiport IAPEC $ 137.06
d Citiport Cont. Euro. Equity Ecu 139.91
d Citiport Eamec $ 106.10
d Citiport German DM 85.56
d Citiport Swiss SF 93.57
d Citiport French Equity FF 1143.48
d Citiport N.A. $ Bond $ 128.54
d Citiport Euro Bond Ecu 118.34
d Citiport Asia Pacific Bond Y 11465.00
CITITRUST
w US $ Equities $ 225.27888
w US $ Bonds $ 13.95036
w US $ Money Market $ 14.22222
w Citiland $ 1086.48632
w Citiperformance Ptfl A + B $ 10.26347
m The Good Earth Fund $ 12.35765
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27287
w Bond: Dollar Med. Term $ 11.17
w Bond: Ecu Multicurr. Ecu 11.13
w Equity: United Kingdom £ 8.72
CREDIT AGRICOLE: MOSAIS
d Actions Int'l Diversifiees FF 113.46
d Actions Nord-Americaines $ 19.84
d Actions Japonaises Y 2127.33
d Actions Anglaises £ 12.16
d Actions Allemandes DM 24.57
d Actions Francaises FF 109.49
d Actions Esp. & Port. Pta 2572.77
d Actions Italiennes Lit 30080.96
d Actions Bassin Med. Ecu 18.60
d Actions Bassin Pacifique $ 15.99
d Actions Europeennes Ecu 14.07
d Actions Agro-Alimen. FF 111.18
d Actions Sect. Comm. FF 107.85
d Oblig Int'l Diversifiees FF 111.12
d Oblig Nord-Americaines $ 15.95
d Oblig Japonaises Y 2074.53
d Oblig Anglaises £ 10.57
d Oblig Allemandes DM 31.41
d Oblig Francaises FF 114.43
d Oblig Esp. & Port. Pta 2219.55
d Oblig Italiennes Lit 24656.54
d Oblig Europeennes Ecu 17.12
d Oblig Haut Rendement FF 17.95
d Oblig Int'l Div Sensib Red FF 111.55
d Oblig Convert. Intern. FF 116.05
d Court Terme Ecu Ecu 17.20
d Court Terme US$ $ 15.97
d Court Terme FF FF 113.48
CREDIT SUISSE
d Actions Suisses SF 559.896
d Bond Valor £ Sterling £ 94.090
d Bond Valor D-Mark DM 104.277
d Bond Valor Swf SF 96.688
d Bond Valor US-Dollar $ 118.194
d Bond Valor Yen Y 9482.973
d Canasec SF 554.659
d Convert Valor Swf SF 143.544
d Convert Valor US-Dollar $ 187.242
d CS Ecu Bond A Ecu 99.880
d CS Ecu Bond B Ecu 134.868
d CS Euro Blue Chips A DM 249.269
d CS Euro Blue Chips B DM 253.548
d CS Euro Finance Fd A DM 236.073
d CS Euro Finance Fd B DM 236.815
d CS Eurasa Bond A DM 247.362
d CS Eurasa Bond B DM 298.093
d CS Fixed I DM 8% 1/96 DM 105.238
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 104.755
d CS Fixed I SF 7% 1/96 SF 105.192
d CS Gold Valor $ 172.449
d CS Gulden Bond A Fl 95.112
d CS Gulden Bond B Fl 118.488
d CS Hispano Iberia Fd A Pta 25047.000
d CS Hispano Iberia Fd B Pta 25827.708
d CS Money Market Fd £ £ 1866.998
d CS Money Market Fd $ $ 1613.049
d CS Money Market Fd C$ C$ 1090.976
d CS Money Market Fd DM DM 1401.455
d CS Money Market Fd Ecu Ecu 1082.321
d CS Money Market Fd Yen Y 129540.250
d CS Oeko-protec A DM 292.397
d CS Prime Bond A DM 90.495
d CS Prime Bond B DM 109.045
d CS Short-T. Bond $ A $ 101.291
d CS Short-T. Bond $ B $ 132.945
d CS Short-T. Bond DM A DM 97.250
d CS Short-T. Bond DM B DM 122.013
d CS Tiger Fund $ 587.222
d CSF Bonds SF 74.219
d CSF International SF 134.143
d Energie-Valor SF 153.284
d Europa-Valor SF 213.311
d Pacific-Valor SF 138.894
d Ussec SF 775.218
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mngd Fund Ltd $ 1008.80
DIT INVESTMENT FFM
d Concentra + DM 44.98
d Int'l Rentenfond + DM 76.96
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.720
d Income $ 15.720
INTERNATIONAL INCOME FUND
w Long Term $ 34.2171
d Short Term A (Accum) $ 0.3840
d Short Term A (Distr) $ 0.1973
d Short Term B (Accum) $ 0.8260
d Short Term B (Distr) $ 0.5007
ECU FUTURES PLC (44 71 225 3017)
d Ecu Plc Omega Fund $ 1.37
d Ecu Plc Oil Fund $ 1.04
ELDERS INTL. MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europe A Fl 10.62
w North America A Fl 11.55
EURO PACIFIC ADVISERS Ltd
w Meteore Y 114193.00
w Pacific Horizon Invt. Fd $ 2221.29
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.49
d Balanced Ptfl Unhedged $ 11.77
d Conv. Securities Ptfl $ 8.91
d Discovery Fund $ 18.31
d Dollars Saving Trust $ 187.27
d Far East Fund $ 74.12
d Fid. Amer. Assets $ 154.59
m Fid. Amer. Values III Com $ 91.30
m Fid. Amer. Values IV $ 111456.00
d Fid. Australia Fund $ 15.75
d Frontier Fund $ 26.49
d Global Ind Fund $ 15.51
d Global Selection Fund $ 13.87
d International Fund $ 15.80
d New Europe Fund $ 9.33
d Orient Fund $ 115.39
d Pacific Fund $ 328.29
d Special Growth Fund $ 37.69
d World Fund $ 76.77
FINLEY ASSET MGMT (1-809-322-5839)
w Finley Ptfl Fund (BVI) $ 1.07
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.55
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 116.42
w Gaia Hedge II $ 245.72
w Gaia Hedge III $ 63.99
m Gaia Guaranteed Cl. I $ 78.01
m Gaia Guaranteed Cl. II $ 85.66
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel: 41-1-2516440
d GAM (CH) America SF 1719.00
d GAM (CH) Europe SF 78.80
d GAM (CH) Mondial SF 1342.00
d GAM (CH) Pacific SF 1993.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 992.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.758
d Asia Pacific Fund $ 2.173
d Australasian Fund £ 0.3293
d British Fund £ 2.588
d Canadian Fund C$ 0.8796
d Eastern European Fd DM 4.543
d Emerging Markets Fund $ 1.175
d European Fund DM 5.569
d Global Resources Fund $ 0.7408
d International Growth $ 2.945
d Japan Fund Y 433.4
d Ecu Bond Fund Ecu 0.9512
d Global Conv. Bond Fd $ 16.37
d International Bond $ 1.173
d Sterling Bond £ 1.026
d Austr. Dollar Deposit A$ 1.029
d DM Deposit DM 5.185
d French Franc Deposit FF 19.21
d Sterling Deposit £ 1.083
d Swiss Franc Deposit SF 5.899
d US$ Deposit $ 1.014
d Yen Deposit Y 509.6
GARTMORE INDOSUEZ FUNDS 04/06/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.14
d Diverbond SF 2.32
d Dollar Bond $ 2.08
d European Bond Ecu 1.05
d French Franc Bond FF 10.00
d Global Bond $ 2.01
d Sterling Bond £
EQUITY PORTFOLIOS
d Developing Markets $ 2.28
d Europe Ecu 1.17
d France FF 10.08
d Germany DM 5.00
d International $ 2.12
d Japan Y 298.00
d Natural Resources $ 2.09
d North America $ 2.34
d Pacific $ 2.33
d Singapore/Malaysia SG$ 4.16
d Switzerland SF 2.75
d United Kingdom £ 1.17
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.12
d Dollar Reserve $ 2.03
d French Franc Reserve FF 10.23
d Sterling Reserve £ 1.04
d Yen Reserve Y 263.00
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 887.93
w Scottish World Fund £ 215.7900
w State St. American $ 302.99
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.34
d Capital Rentinvest $ 149.25
d Rentinvest Distribution LF 9573.00
d Rentinvest Capitalisation LF 12734.00
GENESEE FUND Ltd
w (B) Genesee Short $ 77.67
w (C) Genesee Opportunity $ 118.23
w (E) Genesee Balanced $ 107.41
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I. of Man 44-624-626037
w GAM America Inc. $ 270.59
w GAM Arbitrage Inc. $ 243.58
w GAM ASEAN Inc. $ 184.73
w GAM Australia Inc. $ 123.89
w GAM Bond Fd Inc £ £ 110.81
w GAM Bond Fd Inc. DM DM 92.82
w GAM Bond Fd Inc. SF SF 82.79
w GAM Bond Fd Inc. US Ord. $ 116.85
w GAM Bond Fd Inc. US Spe. $ 143.85
w GAM Bond Fd Inc. Yen Y 11493.00
w GAM Boston Inc. $ 322.12
w GAM Europa Fund $ 79.96
w GAM European Inc. $ 93.23
w GAM Franc-Val Inc. SF 197.58
w GAM Francs Inc. FF 1495.19
w GAM Global Fund $ 109.69
w GAM High Yield Inc. $ 97.89
w GAM Hong Kong Inc. $ 240.83
w GAM International Inc. $ 132.11
w GAM Japan Inc. $ 650.91
w GAM Mill-Mar Deferred Cl.$ $ 108.49
w GAM Mill-Mar Fd Inc Alloc$ $ 112.85
w GAM Mill-Mar Fd Trading $ $ 115.97
w GAM Mill-Mar Fd IncGenEx$ $ 113.13
w GAM Money Mkts Fd £ £ 106.20
w GAM Money Mkts Fd $ $ 103.19
w GAM Money Mkts Fd DM DM 102.34
w GAM Money Mkts Fd SF SF 103.23
w GAM Money Mkts Fd Yen Y 10321.00
w GAM North America Fund $ 118.71
w GAM Pacific Basin Fund $ 132.12
w GAM Pacific Inc. $ 564.78
w GAM Restr. Fund Inc. $ 143.65
w GAM Selection Inc. $ 371.75
w GAM Singap-Malay Inc. $ 272.97
w GAM Sterling Spec. Bd Fd £ 109.82
w GAM Swiss Fr Spec Bd Fd SF 97.12
w GAM Tyche S.A. Class A $ 245.27
w GAM U.S. Inc. $ 199.98
w GAM Univ. D-Mark Acc. DM 120.04
w GAM Univ. D-Mark Inc. DM 120.04
w GAM Univ. Dollar Acc. $ 111.95
w GAM Univ. Dollar Inc. $ 111.95
w GAM Univ. Spain Inc. SF 103.42
w GAM UT Inc. $ 421.26
w GAM Value Inc. $ 102.58
w GAM Whitethorn Fund Inc. $ 156.98
w GAM Worldwide Inc. $ 432.68
w GSAM Composite Inc. $ 247.05
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 48.29
d G.T. Asia Fund $ 19.27
d G.T. Australia Fund $ 24.85
w G.T. Berry Japan Fund $ 29.39
w G.T. Biotech/Health Fd $ 18.46
d G.T. Bond Fund $ 16.20
d G.T. Deutschland Fund $ 12.06
d G.T. Dollar Fund $ 21.23
w G.T. Emerging Mkts Fd $ 10.26
w G.T. Euro Small Co Fd $ 32.74
d G.T. Europe Fund $ 31.54
d G.T. Global Small Co Fd $ 16.38
d G.T. Global Techno. Fd $ 17.56
d G.T. Hong Kong Fund $ 32.58
d G.T. Honshu Pathfinder $ 13.51
d G.T. Investment Fund $ 15.35
w G.T. Japan OTC Stocks Fd $ 13.82
w G.T. Japan Small Co Fd $ 17.69
w G.T. Korea Fund $ 5.80
w G.T. Latin America Fd $ 10.56
w G.T. Newly Ind Countr Fd $ 28.44
r G.T. Technology Fund $ 43.35
d G.T. UK Small Companies £ 6.96
w G.T. US Small Companies $ 16.43
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.82
d Global Bond Fd $ 30.75
d Global High Inc Bd Fd $ 21.06
d Gilt and £ Bd Fd £ 18.035
d Euro High Inc Bd Fd £ 21.78
d Global Equity Fd $ 68.84
d American Blue Chip Fd $ 23.37
d Japan and Pacific Fd $ 88.11
d UK Fund £ 21.87
d European Fund $ 91.93
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschmark Money Fund DM 71.290
d Sterling Money Fund £ 22.603
d Swiss Franc Money Fund SF 54.283
d US Dollar Money Fund $ 35.097
d Yen Money Fund Y 7178.186
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (For East) SF 15.29
d CSF (Balanced) SF 41.87
d European Equity Fund DM 19.03
d Int'l Bond Fund $ 13.09
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 20.52
d ITF Fd (Technology) $ 15.89
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 643.81
w IAM Bonds Fd-Allem. B DM 221.54
w IAM Bonds Fd Japon C Y 10740.00
w IAM Bonds Fd Div. I FF 532.28
w IAM Europe Global Ecu 94.72
w IAM Europe Lone Ecu 89.82
w IAM Europe 1992 Ecu 96.36
w IAM Europe du Sud Ecu 88.44
d IAM Flagship Fund Ecu 78.09
INTERSELEX GROUP
d Int. America Sicav $ 18.82
d Int. Belgo Sicav BF 2851.00
d Int. Europa Sicav LF 6468.00
d Int. Pacific Sicav $ 101.42
d Int. World Distr. Sicav $ 96.43
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.525
d Int'l High Income $ 2.5400
d Dollar Mngd Curr $ 14.9200
d Dollar Mngd Ptfl $ 2.3579 *
d Sterling Mngd Ptfl £ 1.8168 *
d Pioneer Markets £ 3.1320
d UK Growth £ 1.1390
d Gold & Prec. Metals £ 0.8230
d Sterling Mngd Curr £ 17.0380
d Japan Dollar Perf. Fund $ 1.3200
d Jersey Gilt £ 0.1772 *
d Okasan Global Strat $ 17.4700
d Asia Super Growth Fund $ 12.9700
d Nippon Warrant Fund $ 9.3800
d Asia Tiger Warrant $ 1.6100
d European Warrant $ 2.8700
d Gtd. N.W. 1994 $ 8.2700
PREMIER SELECT FUNDS
d American Growth $ 5.4400
d American Enterprise $ 6.7400
d Asia Tiger Growth $ 5.4300
d Dollar Reserve $ 5.8500
d European Growth $ 4.7400
d European Enterprise $ 5.0900
d Global Emerging Markets $ 5.5200
d Global Growth $ 4.9500
d Nippon Enterprise $ 6.4400
d Nippon Growth $ 5.0200
d North American Warrant $ 6.2800
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 46.77
w Class B (Global Equity) $ 10.64
w Class C (Global Bond) $ 10.90
w Class D (Ecu Bond) Ecu 10.33
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.77
d JF Far East Wrnt Tr. $ 7.81
d JF Glbl Conv. Tr. $ 11.28
d JF Hong Kong Trust $ 88.29
d JF Japan Sm. Co Tr. Y 70290.00
d JF Japan Trust Y 18184.00
d JF Malaysia Trust $ 10.29
d JF Pacific Inc. Tr. $ 80.70
d JF Thailand Trust $ 12.84
JULIUS BAER GROUP
d Baerbond SF 978.00
d Conbar SF 1795.00
d D-Mark Baer Bond Fund DM 1081.00
d Dollar Baer Bond Fund $ 1154.00
d Emerging Europe Fund DM 104.90
d Equibaer America $ 1985.00
d Equibaer Europe SF 1512.00
d Europe Bond Fund Ecu 112.00
d Liquibaer $ 2020.00
d SFR-BAER SF 1017.00
d Stockbar SF 2075.00
d Swissbar SF 2162.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1617.94
b Int'l Guaranteed Fund $ 1032.54
b Stonehenge Ltd $ 1278.90
b The Gbl Asset Alloc Fd Ltd $ 971.99
b The Krieger Curr. Fd Ltd $ 1000.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.07
d Emerging Asia Fund Ecu 1.85
d European Fund Ecu 1.84
d International Fund Ecu 1.86
d Japanese Fund Ecu 1.85
d Kamatis World Fund FM 11.33
d North American Fund Ecu 2.40
d Pacific Fund Ecu 1.80
LIPPO ASIA LIMITED
w Java Fund $ 7.76
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 111.60
w Lloyds Int'l Europe + SF 180.50
w Lloyds Int'l Growth + SF 214.30
w Lloyds Int'l Income + SF 268.50
w Lloyds Int'l N. America + $ 194.70
w Lloyds Int'l Pacific + SF 185.10
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 20.74
m Sterling Class £ 5.35
m US Dollar Class $ 9.37
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.34
MAN INTERNATIONAL FUTURES
m Alubal Mint Gtd. Fund Ltd $ 115.07
m Athena Diversified Fut $ 9.79
m Athena Guaranteed Fut $ 9.41
m Fame Mint Gtd Plc $ 122.25
m Mint Gtd Ltd - Aug 1995 $ 72.63
m Mint Gtd Ltd - Dec 1994 $ 15.46
m Mint Gtd Ltd - Jan 1994 $ 17.54
m Mint Gtd Ltd - Nov 1993 $ 21.64
m Mint Gtd Ltd - Spec Issue $ 22.35
m Mint Limited - Income $ 14.95
m Mint Limited - Ordinary $ 45.13
m Mint Sp Res Ltd (BNP) $ 115.63
m Newcastle Guaranteed Ltd $ 12.48
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 16.57
d Multi-Curr. Bond Ptfl Cl A $ 17.03
d Multi-Curr. Bond Ptfl Cl B $ 17.00
d USA Income Portfolio $ 9.32
d US Federal Securities Fd $
d Category A $ 9.74
d Category B $ 10.11
d World Nat Res Ptfl Sh A $ 11.44
d World Nat Res Ptfl Sh B $ 11.28
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.89
d Category B A$ 13.98
d Canadian Dollar Ptfl
d Category A C$ 11.27
d Category B C$ 11.32
d Deutsche Mark Ptfl
d Category A DM 18.57
d Category B DM 18.64
d Pound Sterling Ptfl
d Category A £ 11.66
d Category B £ 11.69
d US Dollar Ptfl
d Category A $ 11.62
d Category B $ 11.72
d Yen Portfolio
d Category A Y 1044.00
d Category B Y 1048.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.20
d Class B $ 11.06
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.14
d Class B $ 11.05
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.45
d Class B $ 9.18
EURO EQUITY PORTFOLIO
d Class A $ 10.23
d Class B $ 10.15
MULTIMANAGER N.V.
w American Growth Fd $ 18.59
w European Curr. Bond Fd Ecu 10.32
w European Growth Fd Ecu 11.36
m Futures Fd $ 10.11
w Japanese Growth Fd Y 1149.00
w Forex Fund $ 9.41
m Emerging Markets Fd $ 12.68
NIMARBEN
w Class A $ 219.21
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.20
d NMB Eurorals Growth Fd LF 2218.00
d NMB Real Estate Fund Fl 39.20
w The Brazil Fund $ 1.4749
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.60
NOMURA INVEST BANKING (M.E.) E.C.
d Nomura Gulf Fund $ 8.52
OBLIFLEX LIMITED
w Multicurrency $ 24.81
w Dollar Medium Term $ 18.90
w Dollar Long Term $ 15.87
w Japanese Yen Y 3644.00
w Pound Sterling £ 18.52
w Deutsche Mark DM 13.59
w Dutch Florin Fl 13.93
w HY Euro Currencies Ecu 11.84
w Swiss Franc SF 11.00
w US Dollar Short Term $ 11.10
w HY Euro Curr Divid Pay Ecu 10.78
w Swiss Multicurrency SF 12.81
w European Currency Ecu 14.51
w Belgian Franc BF 102.75
w Convertible $ 11.42
w French Franc FF 114.52
w Swiss Multi-Dividend SF 9.24
w Canadian Dollar C$ 10.85
w Dutch Florin Multi Fl 11.73
w Swiss Franc Divid Pay SF 10.58
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 144.43
w Olympia Securities $ 99.80
w Winch. Capital $ 102.18
w Winch. Frontier $ 257.63
w Winch. Fut. Olympia Star $ 103.88
w Winch. Hldg Int'l Madison Ecu 1081.43
w Winch. Hldg Int'l Ser D Ecu 1262.91
w Winch. Hldg Int'l Ser F Ecu 1268.87
w Winch. Hldg US$ $ 16.62
w Winch. Reser. Multi. Gvbd $ 14.51
PARIBAS-GROUP
d Cortexa International $ 130.45
d Europhenix Ecu 195.07
d Luxor $ 8.73
d Moneyflow LF 10007.00
d Par US Treas. Bond Cl B $ 148.83
d Pariinter Bond Fund $ 14.54
d Pariinter Fund $ 222.10
w Parvest Obli-DM A DM 1280.29
w Parvest Obli-DM B DM 1438.21
w Parvest Obli-Dollar A $ 1188.49
w Parvest Obli-Dollar B $ 1426.72
d Parvest Obli-Franc A FF 1277.78
d Parvest Obli-Franc B FF 1493.19
w Parvest Obli-Gulden A Fl 957.88
w Parvest Obli-Gulden B Fl 1205.45
w Parvest Obli-Sterling £ 112.05
w Parvest Obli-Yen A Y 101932.00
w Parvest Obli-Yen B Y 123913.00
PERMAL GROUP
b Drakkar Growth $ 2322.80
b EuroMir (Ecu) Ltd Ecu 1228.97
b Media Ltd $ 979.38
b Nascot Ltd $ 1651.57
w Upyke Ltd $ 273.00
b Value N.V. $ 2150.06
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 108.53
b Euroval (Lux) Ecu 172.99
b Global Value (Lux) Quant. Ecu 126.88
m Intl Small Cap (IOM) $ 307.90
d Pictet Valsuisse (CH) SF 453.70
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.61
w Asian Selection Fd N.V. Fl 55.02
w DP Amer. Growth Fd N.V. $ 32.61
w Environment Growth Fund Fl 56.03
w Eur. Growth Fund N.V. Fl 62.42
w Japan Diversified Fund $ 46.04
w Leveraged Cap Hold. $ 401.82
w Tokyo Pac. Hold. N.V. $ 225.55
PRISM ASSET MANAGEMENT
(212) 332-1822 advisor to:
d Conquerer $ 92.41
d Prism Fut. Fd (EFF) $ 295.40
d PTJ $ 114.72
d Rainbow $ 120.72
PUTNAM
d Emerging Hlth Sc. Trust $ 29.36
w Putnam Em. Info. Sc. Trust $ 18.04
d Putnam Glob. High Growth $ 14.02
d Putnam High Inc. GNMA Fd $ 9.12
d Putnam Int'l Fund $ 12.31
PYRFORD, SWITZ (088) 25 17 25
w Pyrford Australian A$ 95.58
w Pyrford Int'l SF 105.25
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
d Robeco Fl 102.20
d Rolinco Fl 101.50
d Rorento Fl 66.50
d Rodamco Fl 56.90
d RG America Fund Fl 100.30
d RG Europe Fund Fl 108.00
d RG Pacific Fund Fl 100.30
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 144.58
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.146
w RBC Canadian Fd Ltd + C$ 13.87
w RBC European Fund + £ 12.83
w RBC Far East & Pac. Fd + $ 41.61
w RBC Int'l Bond Fund Ltd + $ 13.42
w RBC Int'l Capital Fund + $ 55.25
w RBC Mngd Currency Fd + $ 43.15
w RBC North America Fd + $ 15.61
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.80
w Republic Gam Fund $ 105.68
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 13.50
w Equity Int'l Inc. $ 11.65
w Equity Global $ 1.28
w Equity Far East $ 2.11
w Equity Gold $ 0.65
w Equity Japan Y 128.00
w Equity Nordic $ 1.42
w Equity U.K. £ 1.30
w Equity Continental Europe $ 1.25
w Equity Mediterranean $ 1.05
w Equity North America $ 1.52
w Bond Int'l Acc. $ 9.48
w Bond Int'l Inc. $ 6.78
w High Income Acc. $ 1.32
w High Income Inc. $ 1.01
w Bond Sweden SKr 12.66
w Bond DEM DM 1.80
w Bond Dollar $ 1.10
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 107.21
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.86
w SF Bonds B Germany DM 24.39
w SF Bonds C France FF 97.02
w SF Bonds D Switz. SF 21.23
w SF Bonds E G.B. £ 9.32
w SF Bonds F Japan Y 1489.00
w SF Bonds G Europe Ecu 13.58
w SF Bonds H World Wide $ 13.28
w SF Bonds J Belgium BF 630.00
w SF Eq. K North America $ 13.73
w SF Eq. L W. Europe Ecu 13.45
w SF Eq. M Pacific Basin Y 1505.00
w SF Eq. N France FF 70.50
w SF Eq. P Growth Countries $ 13.22
w SF Eq. Q Gold Mines $ 10.40
w SF Eq. R World Wide $ 12.85
w SF Short Term S France FF 131.69
w SF Short Term T Eur. Ecu 12.94
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1015.34
w S.I.F. France Distrib. FF 1015.34
w S.I.F. GB Capital £ 114.46
w S.I.F. GB Distrib. £ 114.46
w S.I.F. Japan Capital Y 14152.00
w S.I.F. Japan Distrib. Y 14152.00
w S.I.F. US Capital $ 175.49
w S.I.F. US Distrib. $ 175.49
w S.I.F. World Capital $ 137.20
w S.I.F. World Distrib. $ 137.20
SOGITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 111.52
w SAM Strategy Inc. $ 94.96
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.29
b SHB Bond Fund $ 48.83
w Svenska Sel. Fd Amer Sh. $ 13.45
w Svenska Sel. Fd Germany DM 9.51
w Svenska Sel. Fd Int'l Bd Sh. $ 11.28
w Svenska Sel. Fd Int'l Sh. $ 50.50
w Svenska Sel. Fd Japan Y 528.00
w Svenska Sel. Fd Nordic Sh. $ 10.75
w Svenska Sel. Fd Pacif Sh. $ 4.78
d Svenska Sel. Fd S/T Ass Sh $ 10.40
w Svenska Sel. Fd Swed Bds SKr 1059.36
SWISS BANK CORP. (Issue Prices)
d America Valor $ 308.66
d Anglo Valor £ 108.36
d Asia Portfolio $ 577.49
d Convert Bond Selection SF 97.31
d D-Mark Bond Selection DM 108.04
d Dollar Bond Selection $ 135.17
d Ecu Bond Selection Ecu 99.92
d Florin Bond Selection Fl 112.21
d France Valor FF 1712.34
d Germania Valor DM 481.11
d Gold Portfolio $ 338.21
d Iberia Valor Pta 49928.00
d Ital Valor Lit 414740.00
d Japan Portfolio Y 36443.00
d SBC I MF £ 2267.57
d SBC 100 Index Fund SF 1128.00
d SBC DM Short A/B DM 1059.80
d SBC Ecu MMF Ecu 2957.93
d SBC Euro Stock Ecu 165.00
d SBC Sfr Bond A SF 1081.90
d SBC Sfr Bond B SF 1125.71
d SBC US$ MMF $ 6532.33
d SBC Yen MMF Y 538016.00
d Sterling Bond Selection £ 106.04
d Sw. Foreign Bond Selection SF 102.03
d Swissvalor SF 288.50
d Universal Bond Selection SF 76.00
d Universal Fund SF 109.86
d Yen Bond Selection Y 10951.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.47
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.27
d Class A-2 $ 11.02
d Class A-3 $ 10.46
d Class B-1 $ 10.18
d Class B-2 $ 10.85
INCOME PORTFOLIO
d Class A $ 10.89
d Class B $ 10.81
TERMINVEST Tel: 46.78.92.89
m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd $ 111.80
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.13
w Global Access Fund $ 9.73
d Pacif Invt Fd SA £ £ 9.78
d Pacif Invt Fd SA DM DM 29.08
d Pacif Invt Wrnt Fd SA £ £ 4.78
d Pacif Invt Wrnt Fd SA DM DM 14.17
d Thor. Lifti Dragons Fd Ltd $ 21.86
d Thornton HK Gateway Fd $ 14.52
d Thornton Int'l Opp. Fd $ 7.74
d Thornton Japan Fund Ltd $ 30.85
d Thornton Orient Inc Fd Ltd $ 22.10
w Thornton Phil. Redev. Fd $ 23.94
d Thornton Tiger Fd Ltd $ 31.36
NEW TIGER SEL. FUND
d Indonesia $ 7.33
d Malaysia $ 18.59
d Thailand $ 9.19
UEBERSEEBANK Zurich
d B-Fund SF 997.25
d E-Fund SF 332.89
d J-Fund SF 367.79
d M-Distribution SF 96.80
d M-Fund SF 1074.19
d UBZ Euro-Income Fund SF 9.76
UNION BANK OF SWITZERLAND
d Amca American Shares SF 43.75
d Bond-Invest SF 59.50
d Brit-Invest Shares SF 773.00
d D-Mark-Invest Bonds DM 202.00
d Dollar-Invest Bonds $ 115.30
d ESPAC Spanish Shares SF 207.00
d Eurit SF 336.50
d Fonsa Swiss Shares SF 217.00
d Francit Shares SF 196.00
d Germac Shares SF 235.00
d Globinvest Shares SF 111.00
d Gold Invest Shares SF 190.50
d Holland-Invest Shares SF 242.00
d Itac Shares SF 206.50
d Japan-Invest Shares SF 1232.00
d Sima (stock price) SF 229.50
d Skandinavien-Invest SF 247.50
d UBS Money Mkt Invest $ 1041.49
d Yen-Invest Bonds Y 82809.00
UNION INVESTMENT Frankfurt
d Unifonds DM 35.15
d Unirak DM 75.30
d Unirenta DM 37.70
d Unizins DM 108.50
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.94
d Universal Cdn. Equity C$ 10.47
d Universal Cdn. Resource C$ 4.56
d Universal American C$ 9.49
d Universal Pacific C$ 9.08
d Canada Guar. Mortgage Fd C$ 14.94

Other Funds
r Actirobance FF 502.72
d Actifinance Int'l $ 1036.25
w Actitutures Ltd $ 1132.48
w Actinvestion FF 2297.20
w Activest Int'l $ 27.58
w Aquila International Fund $ 272.48
b Ariane $ 4099.11
d Asia Oceania Fund $ 9.51
m Associated Investors Inc. $ 794.35
b Atlantic Fund $ 77.44
r Australia Fund $ 17.43
w Balfour Maclaine Series I $ 935.72
w BDD Inv Fund-Ecu Bd Ecu 5636.69
w BEM International $ 4.40
w Bondselex-Issue Pr. SF 103.75
m Cal Futures 1990 Fd Ltd $ 24.80
d CB German Index Fund DM 130.81
w CMI Investment Fund $ 1442.00
d Colbert Croissance FF 75.58
d Colbert Finances FF 118227.63
d Colbert Tresor FF 1214.11
w Convert. Fd. Int'l A Certs $ 77.68
w Convert. Fd. Int'l B Certs $ 61.32
w Cumber Int'l N.V. $ 228.21
w D. Witter Wld Wide Ivt Tst $ 25.56
w D.G.C. $ 217.51
w Daiwa Japan Fund Y 3268.00
w Disa Income Fund FR 38.02
d Dreyfus America Fund $ 19.60
w Dumelux Amerique $ 1034.73
w Dumelux Asia Pacifique $ 1034.73
w Dumelux Bonds Plus $ 1051.64
w Dumelux Europe Ecu 1056.14
w Dumelux France FF 6334.92
w Dumelux Opportunity $ 1034.73
m Dumenil Arbitrage Fd NV $ 775.75
w Eas Overseas Fund Ltd $ 1165.00
d Emi Belg. Ind. Plus (A) BF 8920.00
d Emi Belg. Ind. Plus (B) BF 4920.00
d Emi France Ind. Plus (A) FF 866.56
d Emi France Ind. Plus (B) FF 866.56
d Emi Germ. Ind. Plus (A) DM 92.79
d Emi Germ. Ind. Plus (B) DM 92.79
d Emi UK Index Plus (A) £ 100.79
d Emi UK Index Plus (B) £ 100.79
m Eslams Currency Fd $
w Espir. Sto Inv M Ecu Bd Fd Ecu 100.72
w Espir. Sto Inv M Sth Eur Fds $ 9.57
w Esprit Sicav Ecu 1238.97
d Eurosud FF 1608.46
d Europe 1992 $ 9.86
d Europe Obligations Ecu 88.45
w F.I.T. Fund FF FF 122.94
w F.M.P. Portfolio $ 0.5351
w Fairfield Int'l Ltd $ 163.25
w Fairfield Sentry Ltd $ 221.50
w Fairfield Strat. Ltd $ 84.25
m Finum Fund $ 783.51
w First Eagle Fund $ 39424.30
m First Frontier Funds $ 71.86
w FL Trust Switzerland SF 97.90
d Fondilalia $ 91.55
w Fonselex Issue Pr. SF 154.55
d Force Cash DM Sicav DM 5275.77
d Force Cash Ecu Sicav Ecu 2691.30
d Force Cash FF Sicav FF 15829.06
d Force Cash US$ Sicav $ 3098.10
d Foreland Limited $ 9.11
w Formosa Selection Fd SF 64.74
d Frankl-Trust Effekten Fd DM 164.94
d Frankl-Trust Interzins DM 40.29
m Gemma Progressive Fd Ltd $ 1107.86
w George V Inv. Bond F. $ 21.35
m German Sel. Associates DM 1584.44
d Green Line France FF 647.54
w Hasenbichler Com AG $ 1443.00
w Hausmann Hldgs. N.V. $ 370.75
d Heritech T.F. SF 10057.00
w Hestia Funds $ 157.49
w Horizon Fund FF 10600.54
w Ibex Holdings Ltd SF 187.25
w IFDC Japan Fund Y 31460.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 28.56
m Interface Fund Ltd $ 156.75
w Interfund SA $ 43.82
w Intermarket Fund $ 489.19
w Intersec SA $ 3779.29
d Investa DWS DM 76.12
d Investmentor Fund $ 109.18
m J Capel Guaranteed Fund $ 9.98
w Japan Pacific Fund $ 226.70
m Japan Selection Asset Y 16657.00
w Japan Selection Fund $ 230.23
d J.J Placement FF 12856.40
w JWH Worldwide Fund $ 9.54
d Kenmar Guaranteed $ 9.57
w Kenmar Int'l - B $ 70671.00
d Kenmar L/C $ 8.54
m Key Hedge Fund Inc $ 108.17
d KML-II H. Yield $ 609.50
w Korea Growth Trust $ 29.87
w LACO International $ 5.51
w Leumi Val. Francaises FF 7887.09
m London Portfolio G'td. I $ 89.71
m London Portfolio G'td. II $ 8.36
m London Portfolio Services $ 9.68
w Luxfund $ 107.42
m Lynx Sel. Holdings SF 121.20
w M.Kingdon Offshore N.V. $ 8.79
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 20.25
w Mat Growth USCF $ 11.84
w Matterhorn Offshore Fd $ 9314.47
w MBE Japan Fund LF 2147.00
m MCM Int. Limited $ 134.68
d Mediolanum Sel. Fd $ 39.38
w Meare Global Invts. Ltd $ 2133.44
d NCA Fund $ 10.81
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.50
m NMT Asian Sel. Portfolio $ 799.94
w NMT Citadel Bond SF 118.87
m NMT Nastec Portfolio $ 140.52
d Nomura-Cap Int'l Eq Fd $ 14.95
d Nordmix Lit 12048.00
w Novaurope Ecu 2909.05
m NSP F.I.T. Ltd $ 18.31
m Oppenheimer U.S. Arb. $ 132.51
w Optimum Fund $ 1395.35
m Overlook Performance $ 1529.29
d Pacific Nies Fund $ 7.38
d PAM Futures Trad. $ 413.44
w Pancurri Inc. $ 148.77
m Paragon Fund Limited $ 10.25
w Plurinvest International FF 115.36
d Precision Fd Ltd $ 74.71
d Prefirent S.A. DM 1096.83
w Prosp. I.H. Inc. P.F. $ 3.70
w Putel-Mahe Barclays Pac. $ 173.15
w Quantum Fund N.V. $ 15411.94
m Quark Int'l Trad Prog $ 7165.261
w Quasar Fund N.V. $ 102.41
d SAGA Court Terme FF 1247.84
d SAGA France FF 461.60
d SAGA Long T. Capital FF 1157.67
d SAGA Perspectives FF 1095.84
d SAGA Premiere FF 1233.57
w Samurai Portfolio SF 295.40
d Sanyo Kle. Spain Fd. $ 10.72
d Sarakreek Holding n.v. $ 18.00
d Saturn Fund $ 1131.87
d SCI / Tech. SA Luxembourg $ 18.95
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.32
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1961.00
w SP International SA $ 6404.52
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1742.00
w Techno Growth Fund SF 64.74
d Templeton Global Inc. $ 10.19
d The Petrus Fund Ltd $ 1.06
w Themo M-M Futures $ 959.28
m TIIC (OTC) Jap. Fd Sicav $ 15.79
w Transpacific Fund Y 29178.00
d Triton Offshore Class A $ 251.34
d Triton Offshore Class B $ 217.58
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w Tweedy Browne n.v. Cl B $ 1764.72
d Uni Bond Fund Ecu 1718.38
r Uni Capital Fund Ecu 1226.08
d Unico Equity Fund DM 64.41
d Unico Inv. Fund DM 70.84
m Unitrad S/S $ 1097.39
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m Victor Futures Fund $ 209.00
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d Win Global Fd Bd Ptfl Ecu 104.91
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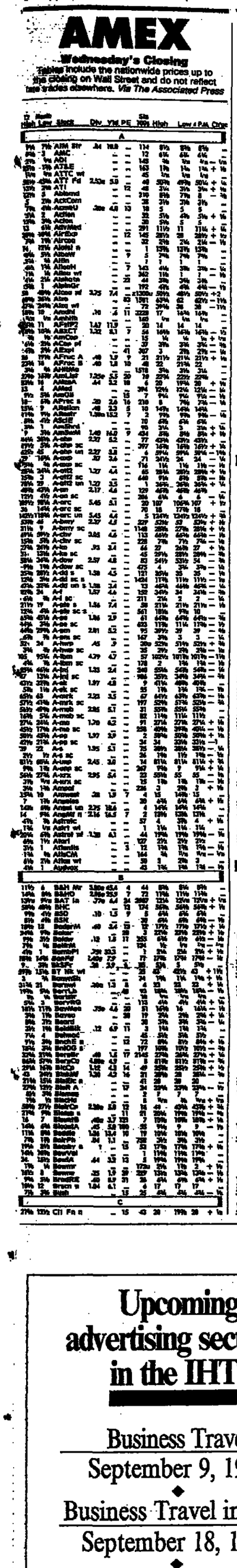

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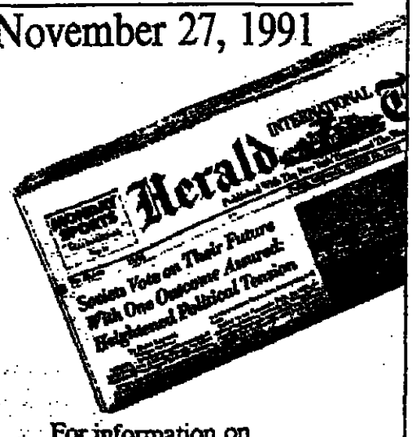

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1. Approval of the reports of the Board of Directors.
2. Approval of the reports of the Auditor.
3. Approval of the account for the year ended March 31, 1991.
4. Allocation of the net result.
5. Discharge of the Directors for the performance of their duties during the year ended March 31, 1991.
6. Re-election of the Directors for a new statutory term.
7. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.
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CZECHOSLOVAKIA

A Regional Economic Powerhouse in the Making

Czechoslovakia has embarked on a far-reaching transformation of its economy. The government's ambitious reform program is designed to lay the groundwork for a thriving, free-market system. But the nation may suffer economic decline before the upswing begins.

Led by Finance Minister Vaclav Klaus and a group of dedicated economists, the reform guard is attempting a fast cure for Czechoslovakia's economic woes. A series of bold measures has been passed, designed to restructure the economy, break the monopoly of the state, privatize industry and attract foreign investment.

IMF has granted $2 billion in loans

The government plans to privatize 70 percent of the economy within three to four years. On Dec. 1, 1990, the privatization of small and mid-sized firms began. An ambitious program of auctions is planned, open only to Czechoslovakian citizens in the first round.

Run by local privatization commissioners, these will encompass an estimated 110,000 businesses such as service companies, restaurants and handicraft shops. According to government officials, 13,000 will be put into private hands by July and 20,000 by the end of the year.

The privatization of large companies began in April. These will first be transformed into joint-stock companies before the actual sale. This may take the form of auctions, privatization via the stock market, direct foreign investment or a system of investment coupons sold at a discount to put shares into the hands of a population with limited savings. Foreign consulting firms have been contracted to help set the value of a given company. Some 250 large-sized firms out of a total of 3,000 are to be put up for sale during 1991. Twenty percent of the shares are to be reserved for foreigners.

On Jan. 1, the government ended price controls on 85 percent of all goods. Subsidies have been slashed, the koruna devalued and internal convertibility introduced. Companies are required to sell their foreign currency earnings to the government, but may purchase currency for imports.

To dampen inflation, a tight fiscal policy has been pursued. In 1990, total loan value rose only 1.5 percent. In recognition of the need for capital to modernize the economy and spur growth, the government will allow up to a 20-percent increase in credits in 1991. Restitution measures concerning the return of property confiscated after World War II have been passed, although financial constrictions prohibit any full-scale compensation. A stock exchange in Prague and Bratislava will begin operations in January of 1992. The tax system is to be reformed by 1993.

The government, aware of the dire need for a large-scale transfer of know-how and capital from abroad, now allows 100-percent foreign-owned subsidiaries. It has replaced the need for formal joint-venture permits with simple registration and has introduced two-year tax holidays. Foreigners may now buy land directly. Projects in various fields, such as transportation, the environment, chemicals, food and energy, are eligible for special incentives.

Czechoslovakia has now set its sights on joining the European Community by the end of the decade, with an association agreement on closer ties expected to be finalized by the end of the year. Still, the sober realization has set in that recovery will be a long, painful process.

Despite the enormous political prestige of President Vaclav Havel, he will have to use all his skill to deal with the nationalistic tendencies in Slovakia. Mr. Havel, a Czech, has had to face a bitter controversy over the country's new name. Many people in Slovakia resent the negligence and heavy-handed manners of the federal bureaucracy in Prague. The unemployment rate in Slovakia is double, the number of joint ventures only a quarter of that in the Czech republic.

Despite the pace of change, the country is in a state of transition, still feeling its way. "Doing business here is like wading through the jungle. So much is unresolved, so much is in flux," says one Czech businessman, requesting anonymity. Important laws still have to be passed on financial transactions, value-added tax, the National Bank, corporate taxation, banks, stock markets and customs duties, to name a few. Foreign businesspeople complain that bureaucratic obstacles and a lack of clear guidelines on key issues make investment difficult. Most joint ventures involve a minimum amount of capital.

But there are signs that the reforms are working. There is a broader selection of goods available. An entrepreneurial spirit has taken hold, leading to explosive growth in the private sector. There are an estimated 300,000 private businesses in the nation, offering all kinds of services. When prices jumped in the beginning of 1991, the market responded. Some goods could not be sold at all, and retail consumption declined 37 percent in the first quarter.

Over 3,000 joint ventures have been set up. Foreign investment is expected to top the $1-billion mark in 1991, and a flood of offers has been received for investment projects. The 1991 budget is expected to show a surplus of 8 billion koruny.

According to supporters of the present reform program, anything less than full-scale reforms can only be counterproductive. The potential exists for Czechoslovakia to become one of the economic powerhouses in Eastern Europe, making up for the time lost under communist rule. With the country's national debt still comparatively low, it enjoys the best credit ratings in Eastern Europe. For investors, it offers a qualified work force, a highly developed industrial infrastructure and moderate wage costs. The International Monetary Fund has granted Czechoslovakia almost $2 billion in loans.

Clifford Stevens

Private investment, not just institutional aid, is an essential element in ensuring a successful transition to a market economy. Here, a small Czech business was bought at auction.

AFP/REA

Closer ties with existing institutions will give Czechoslovakia a stronger voice in shaping its own, and the region's, destiny. President Vaclav Havel stressed European unity at the Council of Europe in May.

AFP

Industry Poised for Takeoff

As the government continues down the road of privatization, Czechoslovakian industry is poised on the brink of new growth. Markets and industries showing especially strong potential are telecommunications, aviation, automobiles, tourism, breweries, banking, crystal and glassware, fashion jewelry and services.

"I've talked with a lot of business and government people here, and it's obvious that the business system is growing and changing," says Ernie Tuttle, managing director of Eurotel, a joint venture between U.S. West, Bell Atlantic and the local telecommunications administrations in the Czech and Slovak republics. "I'm very optimistic that the Czechoslovakian transition will be successful. There may be some pain as the system adjusts, but the attitudes of the people are right."

Eurotel is laying the groundwork for the expanding business sector, constructing a mobile telephone network and a data network that will be operational later this year. The data network will tie computers together, offering a significant level of security and speed. The mobile telephone network will offer immediate easing of the current communications crunch; some 300,000 to 600,000 people have no telephone, and the waiting list is 10 to 15 years. In the next few years, Eurotel will spend an estimated $60 million on modernizing the entire telecommunications network.

Future growth is reliant on quality

Recent joint ventures pinpoint Czechoslovakia's industrial strengths. Making international headlines was the union of Skoda, Eastern Europe's leading auto manufacturer, with Volkswagen AG. The German company paid $6.5 billion for 70 percent of Skoda. Also notable is the decision of General Electric to supply engines for the L-610 aircraft made by Aero-Let at Kunovice. The Czechoslovakian chemical industry, traditionally strong, was further boosted when the West German company Linde entered into a joint venture worth 2.3 billion koruny ($766 million) with Technoplyn, which manufactures industrial gases such as nitrogen, oxygen and helium. Jablonex, Czechoslovakia's leading exporter of costume jewelry, a traditionally strong market, just entered into a $1.2-million joint venture with Bohemian Jewelry Co., a U.S. company, and Bizuteric, a Czechoslovakian company that manufactures rhinestones.

Joint ventures are not the only indicators of growth sectors. The mammoth Motokov is well-positioned for a strategic drive into the new export markets of Southeast Asia. As Czechoslovakia's largest import-export company, it has representatives in more than 100 countries and an annual turnover of about 35 billion koruny. Motokov exports a variety of products, including Jawa motorcycles, Skoda automobiles, Tatra and Avia trucks, agricultural machinery and tractors, Barum tires and the entire line of Czechoslovakian bicycles. With branch offices in 24 countries, from Canada to Bolivia, it is primed for further expansion.

"We are making new connections with the Asian countries and South Korea," says Josef Kubanek of Motokov's Prague office. "We're already importing South Korean equipment for cars, and we shall see what the new possibilities will be."

Future growth is heavily reliant on product quality. The Czechoslovakian crystal and glass industry, which dates back to the 15th century, is tapped as a sector with high potential.

"It's one of the few industries in Czechoslovakia that is internationally competitive, and a lot of weight should be placed on that," says Andy Zack, an American adviser to the Ministry of Economic Policy and Development.

In the future, there will be a growing need for modern glass applications in fiber optics.

Colleen O'Connor

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Motokov is Czechoslovakia's largest trading company, with a turnover of about $2 billion

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PARTNER IN THE NEW EUROPE

Tourism: Historic Stones And a Brand-New Vibrancy

This year, "Prague Spring" means an economy that is modernizing, music at the festival and mass tourism. The number of visitors reached nine million in the first three months of the year, and the rush is just beginning.

Prague is set to overtake Budapest as Central Europe's most popular destination. The federal capital woos nine out of 10 visitors to Czechoslovakia with its splendid medieval buildings and baroque palaces.

Less tangible attractions are linked to the young nation's struggles in wartime and during the postwar years. Tourists in the beautiful Old Town Square, scene of a permanent fête during spring and summer, can reflect that it was here that former Communist Party leader Klement Gottwald proclaimed the "victory of the workers" some four decades ago. That "victory" was undone by the so-called Velvet Revolution of 1989. Prague Castle on the hill, now a leading tourist attraction, was the scene of many of the events of the aborted Prague Spring uprising of 1968. Broad Wenceslas Square, with its hotels, privatized shops and smart new street kiosks — and small armies of tourists from the world over — is the site of the memorial to the student martyr Jan Palach.

The challenge since the Velvet Revolution has been housing all the visitors flocking across the open borders or through the airports and train stations of Prague and Bratislava, the Slovak capital in the eastern part of the country. Last year the hotel situation became critical. One big hotel, the 387-room Diplomat, was opened by an Austrian-Czechoslovak consortium, but the overall shortage was still estimated at 15,000 rooms.

Of course, many of the nine million visitors stayed for only a day or so, and the largest contingent, from the former East bloc countries, was content with cheap bed-and-breakfast accommodations or a couple of nights in local homes.

The Franco-Czechoslovak hotel Atrium, with its 786 rooms, opens in June, but is destined mainly for expense-account travelers: its doubles range up to $175 a night. That is not top dollar in Prague, since the 90-year-old Palace Hotel's double room rates are now at $265 a night following a complete refurbishing by Austrian and Czech backers.

There are many $20-a-night hotels in Prague, but not enough of them. Cedok, the state tourist agency, is offering bed-and-breakfast deals at about the same cost.

Two American real-estate agents, Daniel Zemanek and Dave Trisko, founders of the American Hospitality Center near the the Old Town Square, which dispenses coffee, advice and travel services, have just launched Prague Suites, 300 better-class Prague apartments available for short-term stays from $120 a day. Longer-term arrangements cost from $40 to $180 a day.

It is essential for the average tourist to have a firm reservation before setting out for the city on the Vltava River, spanned by the ancient Charles Bridge. Tourists pause on the bridge to buy from stallholders and artists or to be entertained by buskers. This route enables the visitor to take in many of the legendary 100 spires of Prague and architecture that mixes Gothic, Renaissance, baroque and rococo styles. Parts of Prague are crumbling because of neglect during the years of communism, but a courtyard or a doorway can reveal hidden splendors, notably on Celetna Street, between the Powder Tower and the Old Town Square.

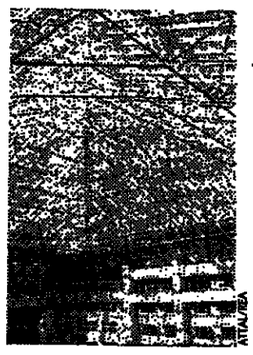
The people of Prague eat and drink reasonably well and certainly cheaply in the hundreds of restaurants, winehouses and beer halls. This is a city that starts early, eats early and generally turns in early. After walking miles of cobbled street, most tourists will probably be too tired to go out.

The limited nightlife is to be found in the main hotels, many with Austrian-run casinos, or in clubs around Wenceslas Square. The pleasures of Prague lie elsewhere — in the buildings, the music and the still palpable sense of freedom. Gilbert Trigano, the astute head of France's Club Med holiday empire, is investing in something completely different in Prague: small, discreet hotels. Wherever one stays, it is vital to obtain the help of the concierge or doorman to find a table at the better restaurants, such as U Labuti (Two Swans).

Space is less tight at Obecni Dum on Republic Square, which has a range of activities, from a Smetana concert hall to a disco with a "French restaurant" and a brass band. Again, the country's history is never far away, for here in Obecni Dum, or Municipal House, Thomas Masaryk, father of modern Czechoslovakia, held meetings of his first government in 1919. His successor, Mr. Havel, is currently too busy to personally serve drinks to visitors, as he did in his first heady days in office, but his policy is to continue the Castle's restoration and to make visitors feel welcome.

The transformation of the former Communist Party's hideaway for ministers and senior apparatchiks, the Hotel Praha into a top-class hotel for business travelers and tourists This venture is masterminded by former New York-hotelier-turned-management-consultant Ivan Chadima, the law firm White & Case and Bankers Trust. The huge rooms, once reserved for the likes of late Romanian dictator Nicolae Ceausescu, are being brightened and their total tripled. The former secret-police command post will be the pastry shop of a likely Hyatt Regency Prague.

Alan Tillier



ATTILA KISBENEDEK

JOHN GOSS/IAN FASSELT

Demand for new hotels has surged with the recent flood of tourists. Above, the 4-star Hotel Tesnov under construction in Prague. Right, the Jan Hus monument.

Colleen O'Connor is a free-lance journalist based in Cologne.
Clifford Stevens is a financial and business journalist based in Vienna.
Alan Tillier is the author of the International Herald Tribune's forthcoming Guide to Business Travel in Europe.

Banking Sector Prepares To Grease Economic Wheels

"Banking is going to be very important as the whole future unfolds," says the director in charge of central bank relations for Salomon Bros. in New York. "The financial side is going to be the oil that fuels things."

Despite Czechoslovakia's difficulties in transforming the financial sector, Samuel L. Millbank of Salomon Bros., who has worked closely with the State Bank of Czechoslovakia, believes that it is better positioned to succeed than any other East European country. "They are a very realistic people and have the intellectual fortitude to stick to it and work hard," he says.

The first step is the privatization of state-owned businesses, the key to economic reform. Each citizen receives a voucher worth a certain number of points; as the state enterprises are changed into publicly held companies, citizens use their voucher points to buy parts of the enterprise. The value of a company is then determined by the level of buyer interest and the amount of voucher points offered. After the citizens acquire stock with their vouchers, they can buy and sell shares, thus creating a stock market.

In January 1991, the first auction was held; it was the start of the sale of 100,000 state-owned small businesses. The citizens' reaction delighted Dusan Triska, the director of privatization at the Federal Ministry of Finance and one of Finance Minister Vaclav Klaus's closest advisers.

Meanwhile, commercial banks are preparing to meet the demand for the new banking services required by a growing private sector. The major foreign banks that have representative offices in Prague are France's Société Générale and Austria's Creditanstalt Bankverein, with its Oberbank and AWT subsidiaries. Two months ago, Creditanstalt began its commercial bank operations by taking deposits and making loans; it will begin investment banking operations later this year.

"In three to five years, we expect to have offices in major cities like Bratislava, Brno and other major urban areas," says Wolfgang Lafite, director of Creditanstalt's head office in Vienna.

Services to be offered on the corporate side include deposits, loans, cash management, foreign-exchange services and advice on financial restructuring to attract foreign investment. Individuals will be able to choose from a range of Western-style savings and investment products. Creditanstalt plans to be active in the future securities market, dealing in mutual funds and domestic securities.

"The legal creation of the stock market is expected by the end of this year," says Mr. Lafite. "I think the start of trading in shares in companies will be in the middle of next year. This will depend on how fast the first wave of privatization through the voucher system will happen. I believe the first wave will be gone through before the elections in the summer of next year. By the second quarter of next year, the thing will really be starting to move."

Mr. Lafite says that while "the task of reorganization is daunting, the present government attacks this task with surprising and admirable radicalism. We here at Creditanstalt intend to play a major role from the point of view of offering the financial services necessary. What is most necessary initially is to help in the privatization and to bring industrial expertise and foreign capital into the country in conjunction with privatization. That's the number-one task — all the other things will follow."

At Zivnostenska Bank, which specializes in private banking and international business, Alexander Angell is manager of capital markets. He has already hired nine people in anticipation of a stock market here. "As in any other investment bank," he says, "those people will be involved in syndicating new issues. We have a legal expert involved in drafting prospectus documentation and privatization proposals. We will have a couple of traders and salesmen, as well as a back-office staff."

In the meantime, his capital markets group is focused on working with several Czechoslovak companies on privatization; if financing is needed, the companies are referred to the commercial lending department.

Since the fall of the communist government, about 27 new banks, both foreign and domestic, have opened, according to Andrew Jonas, vice president of Salomon Bros. in London. Mr. Jonas serves on President Vaclav Havel's council of foreign advisers and is a personal adviser to State Bank President Josef Tosovsky.

"Banking supervisors are sorely needed with all these new banks being created," he says. "Not in a negative sense, but just to know what the financial sector is up to."

Colleen O'Connor

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SPORTS

Luck (and Leadership) in the NBA

By Michael Wilbon
Washington Post Service

CHICAGO — Rod Thorn had always considered himself pretty lucky calling "tails" when he was involved in coin flips and he didn't see any reason to change just before the National Basketball Association's 1979 college draft. As general manager of the Chicago Bulls, the team with the worst record in the pre-realignment Western Conference, Thorn had a 50-50 chance at making the correct call and winning the right to draft Earvin Johnson out of Michigan State.

Thorn, now the league's director of operations, yelled "tails!" and the coin came up heads. The Los Angeles Lakers, who had snookered the cellar-dwelling New Orleans Jazz out of a first-round pick, won the right to draft No. 1.

They took Earvin Johnson, the Bulls drafted David Greenwood and the course of NBA history was changed.

Because the Bulls didn't get Magic Johnson and remained a miserable team through 1984, they were in position to draft Michael Jordan with the third pick that year. But the Bulls have spent 12 years trying to catch up with Johnson and undo the misfortune of a coin that landed on the wrong side.

The two men largely responsible for building the teams in this year's NBA final are both named Jerry, but a first name is all they share.

Jerry West, 53, the Lakers' general manager, is an NBA blueblood, a Hall of Famer, revered and respected throughout the league. At 6 feet, 3 inches, (1.90 meters) and not much heavier than he weighed when he left the game in 1974, West still has a regal presence.

Jerry Krause, 51, who succeeded Thorn as the Bulls' general manager, is a nomad of sorts, an all-purpose scouting freak who worked for Charlie Finley and Bill Veeck among others in 16 major league baseball seasons. Krause isn't revered; in fact he isn't well liked by several of his own players. Jordan, Krause's most outspoken critic, nicknamed him "Crumbs."

"I'm not pretty, I'm not 6-foot-3, I'm not overly handsome," Krause, who at 5-8 appears to weigh about 250 pounds (115 kilograms), said this week. "I've never been in the NBA clique, but I can make deals with everybody in the clique."

He also says West is the best manager in the league. "He's done the three hardest things for a GM to do, and all of them in one calendar year: He's picked a new coach, he got the right players and he's displayed great salary cap management."

West doesn't have two sports on his resume, but he is a master dealing in one. The Lakers — who haven't had a high first-round pick since 1982, when they snookered Cleveland for the one that turned into another overall No. 1, James Worthy — have been a study of how to scout, trade and sign the right free agent.

They sent an aging Norm Nixon and Swen Nater to the cross-town Clippers for young Byron Scott in 1983.

In 1985, after players such as Kenny Green and Alfredrick Hughes had been selected, West took A. C. Green on the next-to-last pick of the first round.

In February 1987, West sent Frank Brickowski to the San Antonio Spurs in exchange for Mychal Thompson, who was the final ingredient in a back-to-back championship mix.

In 1989, after the likes of Kenny Payne, Blue Edwards and Roy Marble were drafted, West grabbed Vlade Divac, again on the next-to-last pick of the first round.

When West knew he wanted to sign free agent Sam Perkins and trade for Terry Teagle, he unloaded Orlando Woolridge and his big salary on Denver for a couple of second-round draft picks.

The signing of Perkins have led to a sixth title in 11 years. West was savvy to get him, but the Lakers admit they didn't know Perkins was this good.

"The last month or two we're seeing he can do more than we ever expected," said Mitch Kupchak, the assistant general manager. "He was an unassuming guy in Dallas. He's evolved into a go-to guy."

West knew the Lakers couldn't challenge for the championship without a near-all-star acquisition. Krause thought the Bulls were pretty much set, and didn't make a move, which is just another one of his controversial decisions.

After the trading deadline, when the Bulls had decided by a 6-0 vote (coaches and scouts) not to go after Walter Davis, Jordan tired of holding his tongue. "If I was GM, I would not be in this position," he said, "My team certainly would be much stronger."

If anything, 1987 and '88 were Krause's best years. First, he worked a deal to get Scottie Pippen and Horace Grant in the first round, which led to his selection as NBA executive of the year. In '88, Krause sent an overrated, one-dimensional Charles Oakley to the New York Knicks for a proven center in Bill Cartwright, and a flip-flop in draft picks that produced Will Perdue, the late-blooming 7-footer.

Shrewd trading — like getting a No. 1 pick from Seattle for the since-departed Brad Sellers — gave the Bulls three No. 1s in 1989. But one went for a suddenly overweight, underachieving Stacey King and another for Jeff Sanders, late of the Continental Basketball Association. Only guard B.J. Armstrong has panned out.

Before this season, Krause blew it again by trading a first-round pick for Dennis Hopson, who is a fixture on the bench. It's tough to give him credit for signing free agent Cliff Levingston, when the veteran forward let it be known publicly he'd have settled for room and board to play with Jordan.

Most recently, Jordan and the vastly underpaid Pippen ($865,000) grew sick of Krause's obsessive pursuit of the Yugoslavian Toni Kukoc, who eventually spurned the Bulls to stay in Europe.

Jordan thought that time could be best put to use chasing a veteran (Darrell Walker perhaps?) who could help the Bulls win now. Although Kukoc is potentially that good, Jordan was right. Krause explains: "One of the reasons we drafted Kukoc is that we screwed up on Divac. I screwed up. It's my fault. I didn't go to see him and should have."

Krause has been criticized repeatedly by some local writers, which he says has unfairly led to the fans jeering him at the stadium and on the streets of Chicago.

"The situation with Michael was way overblown," he said, although some are not convinced of that. "Michael's going to say what he wants but it's not going to change me one way or the other."

He shrugs off the criticism in one breath, then in another says: "These are my people. I walk the streets with them. I was born here."

Jordan said not long ago he wondered if the Bulls had the talent to go all the way; Krause told the players at the start of the season: "The ability to win is in this room." One of them, in little more than a week's time, will be proven wrong. The Bulls hope, for once, that it is Jordan.

Mark Elias/The Associated Press

B.J. Armstrong found time to catch up on the news — which hasn't been good for the Bulls — before practice.

Tarkanian's Next Season May Be Last

By William C. Rhoden
New York Times Service

NEW YORK — Officials at the University of Nevada-Las Vegas have tentatively accepted an arrangement under which Jerry Tarkanian, coach of its troubled basketball program, will resign after next season.

Robert Maxson, president of the university, and the state board of regents accepted the arrangement Monday during a closed meeting, according to a person with knowledge of the deliberations.

Tarkanian requested the session so he could respond to a controversy over recently published photographs showing three of his former players relaxing in a hot tub and playing basketball with Richard Perry, a two-time convicted sports fixer. The photos, showing David Butler, Anderson Hunt and Moses Scurry, were taken before the 1989-90 season, when UNLV won the national championship.

Maxson did not return calls seeking comment Tuesday, but a university official said a statement regarding Tarkanian's future could come as early as Friday and no later than Monday. Tarkanian also did not return calls.

The Associated Press said Tarkanian had denied that any deal had been completed. He told the news agency he planned to meet "in the next day or two" with Maxson to discuss his future.

The National, a sports newspaper, quoted Tarkanian in Wednesday's editions as having said that he might resign as early as this week because of the strain the recent negative publicity has had on his children.

An attorney for Tarkanian, Charles Thompson, said Tarkanian wants to coach the team through its year of probation next season. The probation, which bars UNLV from championship competition and from television appearances, is the last vestige of a 1977 penalty imposed by the National Collegiate Athletic Association for recruiting violations.

Tarkanian earns a $203,976 salary from the university, making him the highest-paid state employee. He has two years left on his contract, which includes a provision that he cannot be dismissed unless he knowingly commits an NCAA infraction.

Still the Champ: A Pilgrimage With Ali Down Memory Lane

AP

Ali: "Hard to believe."

By George Vecsey
New York Times Service

DEER LAKE, Pennsylvania — He dozed for much of the ride, sitting in the next-to-last seat of the chartered bus. Around him, his old friends and his old riders gabbed away, telling stories of the past and present.

For most of this bus ride, Muhammad Ali was the most tranquil of passengers, but he was also the reason 50 people were riding from New York on a cool spring morning.

They were taking a bus ride down memory lane, also known as Interstate 78, toward his old training camp, for a day in the country, amid memories, most of them expressed by others.

Finally he woke up, or rather, he was awakened by his old friend, Howard Bingham, tickling his ear with a wisp of paper. Some of us would wake up in anger at being tickled, but Ali woke up smiling, his face breaking into a puffy smile that was still pretty after all these years.

"Where'd you learn that trick?" somebody asked. The companion-photographer of a thousand trips nodded toward the champion. This was Ali's old trick, flicking the ears of sleeping passengers. But he can take it in return.

Now he was awake, vaguely interested in the chatter around him, people talking of books and politics and what they did last weekend. The champ listened or did not listen. His smile was tender.

"Hard to believe it's 10 years since my last fight," he said, referring to the loss to Trevor Berbick at the end of 1981.

Hard to believe this slow-moving, slow-talking man ever fought. Hard to believe he ever danced in the ring, and strutted in the boulevards of thousands of towns, boxing and talking, floating like a butterfly, stinging like a bee.

"There's little kids who weren't born when I was champ," Ali said, his speech becoming more distinct as he saw a camera or two in the aisle of the bus. "They see me, they say, 'Ali! Ali! Ali!' "

The writers and the camera crews were on this jaunt as part of the publication of a new biography, "*Muhammad Ali,*" written by Thomas Hauser with Ali's cooperation.

The book is a massive collection of research and anecdotes and opinions about Ali, woven together carefully by the author. Because of his stake in the book, Ali encouraged all of the people in his life to talk openly about him.

Almost all of them, including several old companions on the bus, talked about his strengths and his weaknesses, his philandering or his cruelty to Joe Frazier, but they also talked of how he galvanized the pride of blacks and Muslims and the young and old who protested the war in Vietnam.

What also comes through in the book is Ali's physical deterioration. He allowed his doctors to discuss the condition called Parkinson's syndrome, motor damage attributed to trauma.

Let's see. Was it the time he bumped his head on the dashboard? Or was it the time he stumbled over his suitcase in the dark? Or maybe it was 20 years of boxing.

Whatever. The doctors note that Ali is in relatively good shape, except for the motor damage, and he is portrayed as being pretty much the Ali he used to be: observant, mystical, compassionate, behind the slow motion, the slurred speech, the puffy face.

The smile became even prettier as the bus pulled off the main highway and climbed a steep hill to the camp, a dozen log cabins, now leased to a private charity.

The bus was greeted by Muslim supporters. Ali shook hands, talking of racial tolerance, walking around in the clear sunlight, remembering when he had trained here.

One sad part of the pilgrimage is that Bundini Brown, Ali's foil and cheerleader, died a few years ago, and recently Lana Shabazz and Harold Conrad passed away.

Conrad was the publicist who had the unenviable task of meeting Belinda Ali at the airport in Manila after she had gotten word that her husband was escorting Veronica Porche to receptions with President Ferdinand Marcos.

Shabazz was the cook and conscience of the entourage, who never stopped warning Ali to eat his vegetables and behave himself.

But that is history. On Tuesday, Ali was accompanied by his fourth wife, Lonnie, a bright and gentle woman with a couple of college degrees. She is, his friends all say, the best thing that could have happened to him in his old age, at 49.

For a few moments, the years rolled away.

Photographers led Ali to the large boulders with names like Louis and Frazier painted on them. They posed him atop the boulder with the name Sonny Liston painted on it. Instinctively, he cocked his fists and crouched menacingly over the boulder, the way he did that night when Liston refused to fight, and the young champion shouted "Get up, you chump."

The boulder, too, stayed down, and Ali raised his fists triumphantly, still champion of his own world.

BOOKS

LOVE AND GARBAGE

By Ivan Klima. Translated by Ewald Osers. 224 pages. $20. Alfred A. Knopf, 201 East 50th St., New York, N. Y. 10022.

Reviewed by Herbert Mitgang

"LOVE and Garbage" is a novel about . . . well, love and garbage. It's also about Czechoslovakia, the United States, survival under a dictatorship, the memory of a concentration camp, anti-Semitism, censorship, the vanity of writers and artists, "Porgy and Bess" on European tour, the complexities of a marriage, a clandestine romance and Franz Kafka.

Especially Kafka, as author, lover and loner. Page after page in Ivan Klima's novel is a meditation on the meaning of Kafka's inner life, his soul music and his writings. In fact, the most literary sections of "Love and Garbage," lucidly translated by Ewald Osers, offer Klima's interpretation of Kafka and why he is overlooked in his native Prague.

Early in the novel, the narrator (who obviously bears a strong resemblance to the author) encounters a Frenchwoman who is a journalist. She questions him about the struggle for human rights in Czechoslovakia. The journalist wonders: Is Kafka's work banned because he is a Jew or a political subversive?

The unnamed narrator replies that Kafka is not forbidden; that the regime is merely trying to remove his writing from public libraries and from people's minds. His stories cut too close to the bone of totalitarianism.

"I think it would be difficult to find, in our century, many writers who were less interested in politics or public affairs than Kafka," Klima's fictional voice says.

"There is no mention in his work of war or revolution, or of the ideas which may have helped to bring them about, just as there is nothing in his work which directly points to his Jewishness. The reasons why Kafka's work was suppressed in our country were different. I didn't know if they can be simply defined, but I'd say that what was being most objected to in Kafka's personality was his honesty."

In "Love and Garbage," Klima invites the reader to take a leap of faith and to think of the narrator's love life as resembling Kafka's.

The unmarried Kafka had two loves, the author says, both a source of his anguish. The narrator in his novel is also haunted by nighttime demons — "a heavy paw lay chokingly on my chest" — as he tries to balance the two women in his life.

The parallel with Kafka isn't quite precise: The narrator in the novel is more or less happily married and a family man who admires his wife and their grown children. The other woman in his life is a young sculptor, also married, who fulfills his romantic dreams.

What is even more original than the love story in "Love and Garbage" is the garbage. Klima is a Central European novelist; therefore his garbage must be more symbolic than real.

Like the author, the narrator is burdened with a past. His grandfather wore a yellow star during the German occupation; as a youth he was deported to the Terezin concentration camp. He survived and become a writer, a writer who cannot be published. So he works as a street sweeper to make a living.

As the wind scatters the garbage he has swept into piles for the pickup truck, Klima's narrator waxes philosophical: "Rubbish is like death. What else is there that is so indestructible?"

Cleaning the streets of Prague by day, writing his unpublished stories at night, the narrator muses about America on the other side of the divided world.

Years ago he had seen a black opera company perform "Porgy and Bess" in Prague. He and a friend on the garbage crew whistle tunes by George Gershwin, Irving Berlin and Jerome Kern. Their conversation about American jazz is one of the interesting distractions in the novel.

The subtleties in the writing and the remarks against the government challenge the imagination and make "Love and Garbage" a chilling story from the underground. The novel leaves the impression that while life and romance continued, this is what it was like for an individual with an artistic sensibility to survive.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ON the diagramed deal South landed in three no-trump after East had opened one no-trump. When a spade was led and the dummy appeared, South saw that she would have done much better to defend one no-trump doubled. The defense took four spade tricks, and on the fourth round East, under pressure, parted with a heart. South threw a diamond from the dummy and a club from his own hand.

It was clear that East held all the missing honor strength. West shifted to a diamond, won with dummy's king, and the heart ten was led from the dummy. If East had played low the ten would have held and South would have been able to cash all his hearts, squeezing East in the minor suits.

But East was alert and covered the ten with the ace, took dummy's heart winners and reached this ending:

NORTH
♠—
♡—
♢A J7
♣K3

WEST ♠— ♡— ♢10 8 ♣9 8 7 6

EAST ♠— ♡— ♢Q 3 ♣Q J 4

SOUTH ♠— ♡8 ♢— ♣A 10 6 5

South boldly abandoned the diamond ace by cashing the king and ace of clubs. When he then led the last heart East felt obliged to keep his diamond guard, and two club winners scored in the closed hand to make the contract.

NORTH
♠7 4 2
♡K J 10
♢A K J 7 4
♣K 3

WEST ♠K 10 9 5 3 ♡7 2 ♢10 8 6 2 ♣9 8 7 6

EAST (D) ♠A J 3 ♡Q 8 4 2 ♢9 5 3 ♣Q J 4

SOUTH ♠Q 8 6 ♡A K 6 5 ♢8 ♣A 10 6 5 2

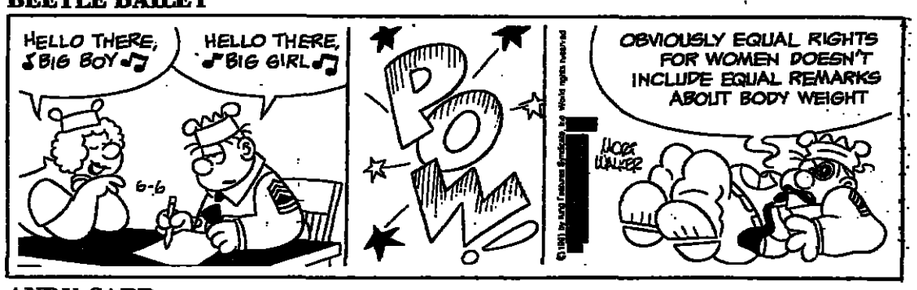
East and West were vulnerable.

The bidding:			
East	South	West	North
1 N.T.	2♣	Pass	2♢
Pass	2 N.T.	Pass	3 N.T.
Pass	Pass	Pass	

West led the spade five.

PEANUTS

BEETLE BAILEY



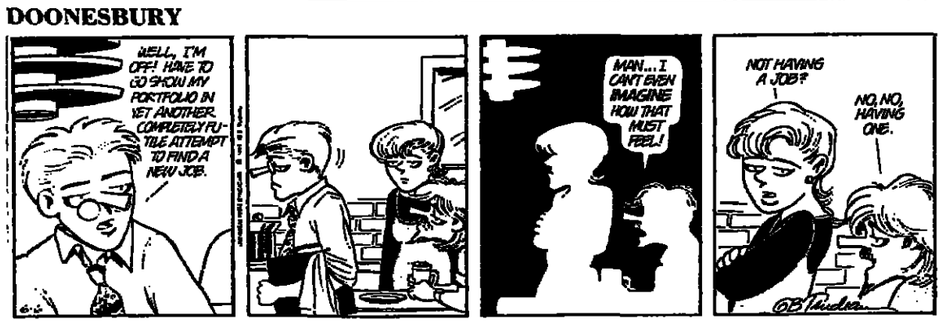
ANDY CAPP

WIZARD of ID

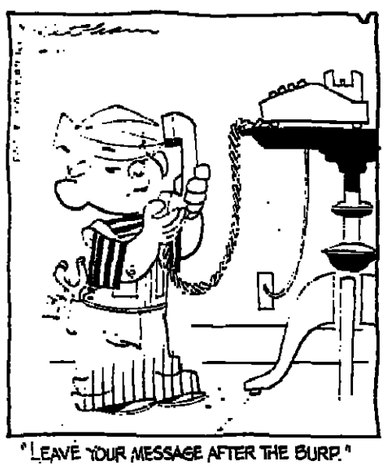
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"LEAVE YOUR MESSAGE AFTER THE BURP."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZOONE
GRITE
MAULSY
TURIAL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A ○○○○○ OF ○○○

(Answers tomorrow)

Yesterday's Jumbles: BURST GUEST PILFER EMERGE
Answer: What the landlord's promises are often no better than—HIS PREMISES

BLONDIE

SPORTS

Wales Downs Germany In Soccer

Compiled by Our Staff From Dispatches

Germany, the 1990 World Cup champion, lost its captain, a defender, its unbeaten record and probably its chance to qualify for soccer's 1992 European Championships as it fell to Wales, 1-0, in Cardiff on Wednesday.

On a night of six European Championship qualification games, Italy, another powerhouse, also lost, 2-1, to Norway in Oslo.

In the other games, the Netherlands, the defending champion, managed only a 1-1 tie in Finland, Denmark edged Austria, 2-1, and Switzerland routed San Marino, 7-0. Czechoslovakia played a late game in Iceland.

It was the first time that Germany, unbeaten as a united nation and in 16 games, had lost to Wales, unbeaten in its previous three qualifiers.

Lothar Matthäus, the German captain, failed to appear for the second half because of leg and knee injuries. The German side was reduced to 10 men with a half hour remaining when defender Thomas Berthold was sent off for a foul on Kevin Ratcliffe, the Welsh captain.

That opened up a gap in the German defense, and Ian Rush found it, smacking his 19th goal in Welsh colors.

Wales now has a three-point lead over the Germans in the standings. The Germans will be looking for victories in all three remaining games against Belgium, Luxembourg and Wales, in Germany, to stand any chance.

Norway pulled off one of its biggest sporting upsets, shocking the 1990 World Cup semifinalists with a fourth-minute goal by Tore Andre Dahlum and then keeping the Italians under intense pressure. Salvatore Schillaci scored the Italian goal in the 79th minute.

The victory extended Norway's winning streak to eight games. Italy was last beaten, on penalties, by Argentina in the World Cup.

Norway moved into second place in the group on goal difference, behind the Soviet Union with a game in hand, with seven points from five games. Italy falls to third.

Norway scored from the first corner of the match after the Italian defense failed to control the ball. Dahlum drove in the loose ball. Twenty minutes later, midfielder Lars Bohinen picked up the ball well outside the Italian area, dribbled past two players and slotted a shot under the Italian goalkeeper, Walter Zenga, from about 10 meters.

Salvatore Schillaci scored the Italian goal in the 79th minute.

In Helsinki, weakened by the absence of star players such as the injured Ruud Gullit, the Dutch faded after a promising start.

Ronald Koeman impressed with his probing, long-range shooting but the Dutch goal came during a skirmish in Finland's penalty area.

Graeme Rutjes headed down a corner from Piet Huistra and Frank De Boer lashed the ball home from close range.

The Finns rallied and equaled 17 minutes later, also from a corner, on a header by Erik Holmgren.

In Copenhagen, Bent Christensen netted twice for Denmark in the opening 32 minutes.

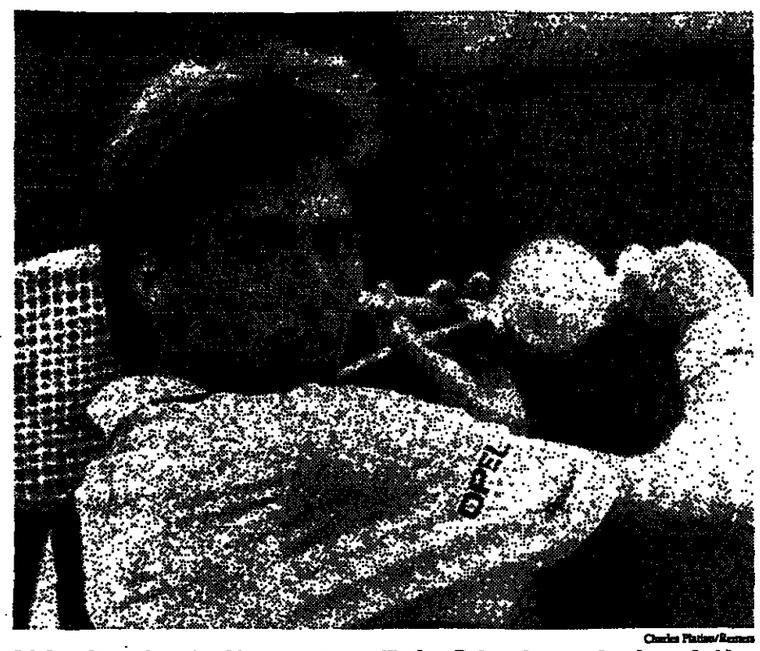
Denmark created plenty of chances, but Austria hit back, with Andreas Ogris scoring in the 39th minute.

In St. Gallen, Switzerland, Adrian Knup scored twice. The other Swiss goals came from Marc Hottiger, Beat Sutter, captain Heinz Hermann, Christophe Ohrel and Kubilay Turkyilmaz.

Switzerland now leads the group standings, although Scotland, one point behind, has a game in hand.

(AP, Reuters)

Courier Gets the Breaks and No. 1 Edberg Gets a Ripping



Charles Platiau/Reuters

Pierre Verdy/Agence France-Presse

Michael Stich, above, had his eyes on the semifinals at Roland Garros as he advanced with a 6-4, 6-4, 6-4 victory over Franco Davin. Jim Courier, right, who will play Stich on Friday, first swatted Stefan Edberg with a mishit lob that turned around the fourth and final set. Then he got a call overturned, which gave him a second, and deciding, match point. "You need a little bit of luck now and then, and mine came at a big moment," Courier said.

By Nick Stout
International Herald Tribune

PARIS — Jim Courier had vowed that he would counter Stefan Edberg's serves by "ripping them back at his feet."

He did that and more Wednesday as he beat the world's top player, 6-4, 2-6, 6-3, 6-4, and gained the semifinals of the French Open — the farthest he has ever gone in a Grand Slam tournament.

Courier will play Michael Stich of Germany on Friday for a spot in the final. Stich advanced with a 6-4, 6-4, 6-4 victory over Franco Davin of Argentina.

Courier, 20, the Floridian who forsook baseball for tennis at age 14, played a steady and controlled match in which he succeeded in keeping Edberg in the backcourt.

"I had to keep him away from the net," Courier said, "and I needed to play my game effectively to do so. On clay he was going to have to hit better approach shots to get in. Apart from a lapse on the second set, I felt I was rolling my serve in and playing even with him.

"I felt I was going to win 55 percent of the points from the back court, and that was enough."

Courier took command from the start, serving a love game to open the match.

He built 3-1 lead with one of those service returns to the feet on break point, but Edberg broke back after Courier's forehand failed him twice on game point. They then stayed even until Edberg was serving to survive the set at 4-5.

Courier reached break point on another successful service return to the shoestrings, and he won the set with a backhand that caught Edberg looking.

Edberg won the second set by breaking Courier in the first and third games, putting on an impressive serve-and-volley show, and delivered an ace to claim the set.

FRENCH OPEN

But if he could come up with an ace on set point, Edberg could also double fault on break point. It was the only break of the third set, and Courier made it stick.

The fourth set, too, hinged on a single break, and neither player will soon forget it. Edberg had already survived a break point at 30-40, and had squandered a game point. Now it was break point again and he was serving at 3-all. Courier reached down and got his racket on the ball as it hit the dust in front of him, and the unexpected result of this mis-hit was a beautiful lob that arced over the incoming Edberg and landed in bounds behind him.

Courier raised his hand to thank the heavens for that one.

"I hit it with the expensive part of the racket, which is not the strings," he said. "You need a little bit of luck now and then, and mine came at a big moment."

Serving at 5-4, he wasted one match point when Edberg handed him a volley that he could only swipe into the net. But Courier got another chance on the only controversial point of the match.

After he had served at deuce, Edberg lobbed over him, and the line judge called it good. Using his racket, Courier drew a line around the spot on the clay and called on Jean-Philippe Merlet to get down from the umpire's chair and take a look. Merlet agreed that the ball was out, giving Courier a second match point. This time he won it with a forehand.

"I knew it was out," Courier said of the disputed lob. "I didn't doubt that somebody was going to call it out. I just tried to stay calm."

Edberg shrugged it off as part of a string of unlucky breaks.

"I felt it was good but I couldn't see the ball mark from where I was," he said. "It was typical of the match. My missing the lob and his hitting the line on the next shot."

Courier also beat Edberg two years ago in Basel, Switzerland, for his first tournament title as a pro. When they last played, it was in the fourth round of the 1991 Australian Open, where Edberg won in five sets. Edberg now holds but a 3-2 edge overall.

Stich made easy work of Davin, 21, who is ranked No. 69 and had never before gotten past the third round in a Grand Slam tournament. Davin had been the last real clay-courter left in the tournament, but he was no match for Stich, whose ranking has climbed from No. 42 to No. 12 since December.

In meeting Stich in the next round, Courier will be going against another serve-and-volley specialist. They are 1-1 this year.

Courier, asked if he feared a letdown after his triumph Tuesday, replied: "If you can't get up for a Grand Slam semifinal, you'd better pack it in. I'll be ready."

Boris Becker will play Andre Agassi in the other semifinal, making an all-American or an all-German final possible. But Becker has another incentive to win Friday: A victory over Agassi would give him enough points to surpass Edberg in the rankings and become, once again, No. 1 in the world.

Hershiser: Luck and Leg, Not Shoulder, Fail Him

The Associated Press

Orel Hershiser's surgically repaired shoulder is fine. Now all the Los Angeles Dodgers' right-hander has to work on is his luck.

Hershiser's comeback from a shoulder operation last year took a giant step forward Tuesday night when he pitched 6⅓ shutout innings in St. Louis, allowing only two hits. He left after his right hamstring tightened up, but was still in line for his 100th major league victory before Milt Thompson of the Cardinals hit a game-tying sacrifice fly in the ninth.

After pinch-hitter Mike Sharperson's RBI single in the top of the 11th gave the Dodgers a 2-1 lead, Thompson came through again, hitting a two-out, two-run triple in the bottom of the inning to give the Cardinals a 3-2 victory.

"This was a big outing for me," said Hershiser, who gave up four runs and nine hits in his return, an 8-2 loss to Houston last Wednesday. "I'm not going to say that I'm all the way back. I'm working on reminding myself that my stuff is good enough."

Hershiser struck out five and walked three. He threw 81 pitches, 45 for strikes, and retired 11 in a row at one point after loading the bases in the second inning.

He strained his right hamstring running out a fifth-inning double and left when it began to tighten after he retired Todd Zeile on first baseman Eddie Murray's throw to start the seventh.

Singles by Chris Gwynn, Kal Daniels and Lenny Harris in the fourth accounted for Los Angeles' first run. St. Louis tied it in the ninth off Jay Howell when Ray Lankford singled, stole second, went to third on Zeile's one-out single and scored on Thompson's fly ball to medium-deep right field.

Giants 5, Pirates 3: Will Clark ended the Pirates' nine-game winning streak by breaking out of his 3-for-36 slump with a three-run homer and four RBIs in Pittsburgh.

Clark's homer in the first off Zane Smith gave San Francisco the lead, and his RBI single in the fourth ended a 3-3 tie after Barry Bonds's two-run homer in the third pulled Pittsburgh even.

Mets 4, Reds 2: David Cone had a shouting match with his manager, Bud Harrelson, after the fourth inning, then struck out 13 in eight innings in Cincinnati. He also drove in a run with a sacrifice fly as New York was helped by 10 walks.

Cone and Harrelson went at it in the dugout at the end of the inning. Cone was angry that Harrelson called a pitchout with relief pitcher Kip Gross at bat and a runner on first.

Cone threw his glove as he went back into the dugout at the end of the inning. Harrelson confronted him, jabbing his finger into the pitcher's chest to make his point. Several players then came between the two.

Expos 4, Astros 1: Delino DeShields' two-run homer in the sixth put Montreal ahead to stay in Houston and enabled the Expos to end a five-game losing streak. Houston has lost five in a row.

Braves 9, Phillies 5: Atlanta honored long-time star Dale Murphy before the game, then went out and hammered Murphy and his Philadelphia teammates.

Murphy, in his first game in Atlanta since being traded to the Phillies in August, went 0-for-4 and was upstaged by Jeff Blauser's six RBIs, three on a homer in the first.

Padres 7, Cubs 1: San Diego scored all its runs in the second inning in Chicago, with Darrin Jackson starting the rally with a one-out single and capping it with a two-run single.

Ted Reising/Agence France-Presse

Hershiser holding the Cardinals to two hits: "A big outing for me."

Finley 2-Hits Red Sox To Win 9th for Angels

The Associated Press

There was no mystery to it, Chuck Finley said.

"I think I was just making good pitches and they were swinging and missing," the California Angels' pitcher said after he held the Boston Red Sox to two hits for a 3-0 victory Tuesday night in Anaheim, California.

"I was throwing fastballs and forkballs all night and they were hitting balls at people," said Finley, who became the first American Leaguer to win nine games this season.

It was his second two-hitter of the season, and second shutout. He struck out nine for the third time.

Lance Parrish had three hits for California, including a two-run single to make it 3-0 in the fifth.

The Angeles said that Fernando Valenzuela, who is hoping to rebound from his dismissal by the Los Angeles Dodgers, will make his first start for his new team Friday night against the Detroit Tigers.

For Valenzuela, 30, who did not allow an earned run in three games in the Angels' minor league system, it will be his AL debut.

"I'm very happy with the way the past three weeks have gone; I'm even happier after today," the lefthander said after signing a major league contract with the Angels.

Yankees 5, Blue Jays 3 — Mel Hall's run-scoring single ended a sixth-inning tie in New York and Don Mattingly returned from an injury to hit a homer that began the Yankees' rally against Toronto.

With the Blue Jays leading by 3-0 in the fourth, Mattingly hit a two-out 1-2 pitch from Todd Stottlemyre into the right-field porch for the Yankees' first hit. Mattingly had missed the previous six games because of the dislocated little finger on his right hand.

AMERICAN LEAGUE

The Yankees, who won for the ninth time in 12 games, tied at 3-3 in the fifth with runs scored on a single by Alvaro Espinoza and a grounder by Pat Kelly. Hall drove in the winning run with a two-out single in the sixth, then made a key defensive play when he threw Roberto Alomar out at second as he tried to stretch a single to left into a double leading off the eighth.

White Sox 4, Indians 1 — Jack McDowell took the league lead in complete games, with four, and Frank Thomas batted in two runs for Chicago to help end the home team's four-game winning streak.

McDowell allowed four hits while striking out eight and walking one. He was 0-1 with a 6.00 earned-run average in his previous four starts.

Mariners 8, Tigers 6 — Henry Cotto hit a two-run homer and scored four times in Detroit as Seattle handed the Tigers their seventh straight defeat.

Twins 4, Orioles 3 — Pinch-hitter Randy Bush's RBI single with two outs in the 10th beat Baltimore in Minneapolis.

After the first two Twins were retired, Brian Harper singled off Gregg Olson. Kent Hrbek walked, and Pedro Munoz ran for Harper, scoring when Bush looped a hit in front of right fielder Dwight Evans for the Twins' seventh victory in eight games.

Royals 4, Rangers 1 — Danny Tartabull, back from an injury to his hand, ended a 1-1 tie with a homer off Jose Guzman in the seventh to help end Texas' seven-game winning streak on the road.

Athletics 4, Brewers 3 — Harold Baines had two hits, batting in two runs, and Jamie Quirk got three hits and one RBI in Oakland as Milwaukee lost with the help of two unearned runs.

Bob Welch, the league's Cy Young Award winner last year, ended his longest victory drought, four games, in almost two years.

It's the Eldest First As Generous Wins The Epsom Derby

Compiled by Our Staff From Dispatches

EPSOM, England — Generous, the oldest horse in the race, sped past Mystiko in the homestretch Wednesday and won the $1-million Epsom Derby by five lengths.

A 9-1 shot ridden by Alan Munro in only his second Derby, Generous made winning Britain's most prestigious flat race look easy.

Marju, a 14-1 shot under champion jockey Willie Carson, finished second in the 1.5-mile (2.4-kilometer) race for 3-year-old colts. Star of Gdansk, ridden by Irish jockey Christy Roche, was seven lengths back with French-trained Hector Protector fourth.

Corrupt, ridden by Cash Asmussen of the United States, was fifth. France's Toulon, the co-favorite with Corrupt at 4-1, was last at the halfway point and finished ninth.

Mystiko, sent off at 5-1, had led from the start until Generous swept past, but then faltered badly and finished 10th among the 13 entries.

It was no storybook return for Lester Piggott, 55, who retired six years ago, was jailed for tax fraud and returned to a race he has won a record nine times.

Riding 25-1 outsider Hokusai, he was second in the early stages but finished seventh, one place ahead of American Steve Cauthen on Hailsham.

Queen Elizabeth II was among the 400,000 spectators who crowded the rolling Epsom Downs to watch the race. *(AP, UPI)*

Bass-Ball: It's Older Than You Thought

New York Times Service

Like the origins of the universe, baseball keeps getting older and older. Now the national pastime's archaeologists have unearthed evidence that the game was played as long ago as 1825 — "The earliest reference to baseball that I know of," said Tom Heitz, the librarian at the Baseball Hall of Fame in Cooperstown, New York.

The reference appears in the July 13, 1825, issue of The Delhi (New York) Gazette.

Under the headline "A Challenge," nine players dare "an equal number of persons ... to play the game of Bass-Ball for the sum of one dollar each per game ..."

Heitz was not quite sure why it was spelled funny or why the word was capitalized.

"What also makes it interesting is that it was for money," he said. "A dollar in those days probably bought dinner for the whole team. But this indicates that a form of the game probably was played around the country."

Heitz described the find as "a peg in the evolutionary argument rather than for one genius creating the game."

For the record, John Quincy Adams of Massachusetts, the sixth U.S. president (1825-1829), would have thrown out the first ball if there had been an opening day that season.

SIDELINES

NL Delays Selecting 2 New Teams

NEW YORK — The National League said Wednesday that it had postponed its selection of the two cities that are to get major league expansion teams. The cities were to be named next Wednesday.

The announcement followed reports that said the expansion committee had decided on Miami and Denver as the sites for teams that will begin play in 1993. A league statement said "no new date has been set, although a determination is expected prior to the September deadline outlined in the original timetable."

Earlier, newspapers in Denver and Miami had quoted "high-level sources" as saying those cities had been chosen by the committee. The finalists for the two teams also include Buffalo, New York; Orlando and St. Petersburg, Florida, and Washington, D.C.

PGA Scraps TV Rule Enforcement

HARRISON, New York (NYT) — After less than three months, the PGA Tour is discontinuing its controversial use of television instant replays to assist in enforcing rules during tournaments.

Commissioner Deane Beman announced that the tour's 10-member policy board had voted unanimously at a meeting Tuesday to stop using replays, beginning this week at the Buick Classic here.

No longer will the tour monitor all the play shown on television broadcasts. Instead, the tour will go back to an enforcement system in which players monitor themselves with the occasional assistance of officials on the course. As in the past, television viewers can still bring possible infractions to the attention of tour officials.

For the Record

Gianni Bugno easily won Wednesday's 10th stage of the Giro d'Italia cycling race and closed to one second of overall leader Franco Chioccioli, who had a lead of 1 minute, 3 seconds before the individual time trial. *(AP)*

Al Arbour, putting to rest rumors that he would quit, said he would coach the NHL's New York Islanders next season. *(AP)*

Kevin Mitchell is expected to miss at least four weeks of playing time, the San Francisco Giants announced after the star outfielder underwent arthroscopic knee surgery. *(AP)*

Ben Johnson said that to prepare for the European outdoor season he would train for the next two weeks in Schio, Italy, near Vicenza. *(AP)*

Quotable

• Ding Jinghua, a hotel worker in Beijing, after having watched his first American football game: "Everybody grabs at each other and then they all fall down."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	28	24	.538	—
Boston	26	23	.531	½
Milwaukee	23	26	.469	3½
Detroit	23	27	.460	4
New York	22	26	.458	4
Cleveland	20	28	.417	6
Baltimore	18	31	.367	8½
West Division				
Oakland	31	20	.608	—
California	29	21	.580	1½
Texas	26	19	.578	2
Seattle	27	23	.540	3½
Minnesota	27	25	.519	4½
Chicago	23	25	.479	6½
Kansas City	22	27	.449	8

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	32	16	.667	—
New York	27	21	.563	5
St. Louis	27	22	.551	5½
Chicago	24	24	.500	7
Philadelphia	22	26	.458	11
Montreal	21	29	.420	12
West Division				
Los Angeles	28	22	.560	—
Atlanta	24	21	.533	½
San Diego	27	25	.519	2
Cincinnati	24	25	.490	3½
San Francisco	19	32	.373	9½
Houston	18	32	.360	10

Tuesday's Line Scores

AMERICAN LEAGUE

Chicago 101 200 000—4 7 0
Cleveland 000 002 100—3 4 1
McDowell and Fisk; Nichols, S. Valdez (4) and Skinner. W—McDowell, 6-3. L—Nichols, 0-4.

Toronto 200 000 000—2 10 0
New York 000 020 01x—3 7 0
Stottlemyre, Daylor (8) and Myers; Sanderson, Habyan (7), Quisenberry (8), Farr (9) and Nokes, Geren (9). W—Sanderson, 7-2. L—Stottlemyre, 5-2. Sv—Farr (4). HR—New York, Mattingly (4).

Texas 001 000 00b—1 5 0
Kansas City 001 000 10x—2 7 0
Guzman, Jeffcoat (8) and Petralli; Bedrosian, Montgomery (9) and Macfarlane. W—Bedrosian, 4-4. L—Guzman, 0-2. Sv—Montgomery (10). HR—Kansas City, Tartabull (6).

Baltimore 000 000 000 0—0 11 1
Minnesota 100 000 000 1—2 12 0
(10 innings)
Ballard, Williamson (5), Flanagan (8), Olson (10) and Melvin; Guthrie, Leach (6), Bedrosian (8), Willis (10) and Harper. W—Willis, 2-1. L—Olson, 0-2. HR—Minnesota, Puckett (7).

Seattle 101 203 001—8 16 0
Detroit 000 105 000—6 9 1
Holman, Swan (6), Swift (6), Murphy (7), Jackson (9) and Wolfe; Cerutti, Leiter (5), Dalton (6), Petry (8), Gleaton (8), Henneman (8) and Tebbetts. W—Holman, 4-5. L—Cerutti, 0-2. Sv—Jackson (6). HRs—Seattle, Cotto (4), Jones (3).

Boston 000 000 000—0 2 2
California 000 120 00x—3 8 0
Bolton, Lamp (5), Fossas (8) and Pena; Finley and Parrish. W—Finley, 9-2. L—Bolton, 5-3.

Milwaukee 000 020 010—3 4 1
Oakland 002 020 00x—4 9 1
Navarro, Lee (7), Crim (7), Plesac (8) and Surhoff; Welch, Eckersley (9) and Quirk. W—Welch, 5-3. L—Navarro, 5-3. Sv—Eckersley (16).

NATIONAL LEAGUE

San Francisco 200 110 000—5 12 0
Pittsburgh 102 000 000—3 4 0
Burkett, Brantley (6), Righetti (8) and Decker; Z. Smith, Palacios (5), Belinda (7), Kipper (8), Patterson (9) and LaVallere. W—Burkett, 3-3. L—Z. Smith, 7-3. Sv—Righetti (3). HRs—San Francisco, Clark (11). Pittsburgh, Bonds (7).

New York 020 101 000—4 7 2
Cincinnati 001 010 000—2 4 1
Cone, Franco (9) and O'Brien; Hammond, Gross (2), Power (7), Myers (9) and Reed. W—Cone, 6-3. L—Hammond, 3-4. Sv—Franco (11).

San Diego 020 000 500—7 8 3
Chicago 000 000 001—1 6 2
Benes, Costello (9) and Santiago; Sanderson, McElroy (2), Lancaster (4), Assenmacher (8), Slocumb (9) and Berryhill. W—Benes, 3-6. L—Sanderson, 3-2.

Montreal 000 002 002—4 8 1
Houston 010 000 000—1 5 0
M. Gardner, Ruskin (8), Burke (8), Jones (9) and Fitzgerald; Hornsby, Schiraldi (7), Clewis (9) and Biagio. W—Gardner, 1-2. L—Hornsby, 3-4. Sv—Jones (3). HR—Montreal, Dashields (6).

Los Angeles 000 100 000 01—2 10 0
St. Louis 000 000 001 02—3 7 0
(11 innings)
Hershiser, Candelaria (7), Hartley (10), Howell (9), Gross (10), Gott (11) and Sciascia; Carter (7), DeLeon, Acosta (8), Carpenter (9), L. Smith (11) and Gedman. W—L. Smith, 3-2. L—Gott, 0-1.

Philadelphia 000 000 122—5 12 2
Atlanta 420 001 02x—9 12 1
Mathieson, De Jesus (3), Akerfelds (5), Ritchie (8), Boever (8) and Lake; Glavine, Berenguer (8) and Olson. W—Glavine, 9-2. L—Mathieson, 0-4. HR—Atlanta, Blauser (3).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	23	18	1	.561	—
Chunichi	23	20	1	.535	1
Taiyo	24	21	1	.533	1
Yakult	24	21	1	.533	1
Yomiuri	24	23	0	.511	2
Hanshin	14	29	0	.326	10

Wednesday's Results
Taiyo 3, Hiroshima 2
Chunichi 2, Hanshin 0
Yomiuri 4, Yakult 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	31	12	1	.721	—
Kintetsu	22	21	0	.512	9
Nippon Ham	22	21	1	.512	9
Daiei	19	21	0	.462	11
Lotte	18	26	0	.409	13½
Orix	17	27	0	.386	14½

Wednesday's Results
Seibu 5, Kintetsu 0
Orix 5, Nippon Ham 1
Daiei 4, Lotte 3, 11 innings

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Optioned Scott Lewis, pitcher, to Edmonton, Pacific Coast League. Put Junior Felix, outfielder, on 15-day disabled list. Recalled Joe Grahe, pitcher, and Ruben Amaro, Jr., outfielder, from Edmonton.

N.Y. YANKEES—Put Pascual Perez, pitcher, on 15-day disabled list as of June 3. Recalled Jeff Johnson, pitcher, from Columbus, International League.

SEATTLE—Extended contract of Woody Woodward, vice president of baseball operations, through 1994 season.

TORONTO—Bought contract of Juan Guzman, pitcher, from Syracuse, IL.

National League

CINCINNATI—Activated Barry Larkin, shortstop, and Bill Doran, second baseman, from 15-day disabled list. Put Scott Scudder, pitcher, on 15-day disabled list. Designated Rosale Jefferson, first baseman, for assignment to minor leagues. Assigned Calvin Reese, shortstop, to Princeton, Appalachian League.

HOUSTON—Recalled Eric Anthony, outfielder, from Tucson, PCL. Optioned Kurt Rhoden, outfielder, to Tucson.

MONTREAL—Claimed Kenny Williams, outfielder, off waivers from Toronto.

N.Y. METS—Claimed Dan Schatzeder, pitcher, on waivers from Kansas City; assigned him to Tidewater, IL. Put Keith Miller, infielder, on 15-day disabled list as of May 27. Sent Pete Schourek, pitcher, to Tidewater. Called up Rich Sauveur, pitcher, and Chris Donnels, infielder, from Tidewater.

PITTSBURGH—Signed John Ferrell, catcher, and Matt Ruebel and Owen Dorner, pitchers.

SAN DIEGO—Put Ed Whitson, pitcher, on 15-day disabled list as of May 27. Bought contract of Brian Dorsett, catcher, from Las Vegas, PCL.

BASKETBALL
National Basketball League

NEW YORK—Named Rod Holtzman consultant.

HOCKEY
National Hockey League

N.Y. ISLANDERS—Al Arbour, coach, will return for 1991-92 season.

ST. LOUIS—Signed Jason Marshall and Derek Frenette, defensemen; Jason Ruff, left wing; and Joe Hawley and Brian Patterin, right wings.

TORONTO—Named Cliff Fletcher president, general manager and chief operating officer, effective July 1. Donald Giffin, president, resigned.

WINNIPEG—Acquired Rob Murray, forward, from Minnesota for future considerations.

COLLEGE

ARKANSAS STATE—Pat Collins, defensive coordinator, resigned.

CINCINNATI—Garnett Purnell, assistant athletic director for compliance, resigned to become compliance representative for NCAA.

CLEMSON—Named Larry Brown assistant basketball coach.

FULLERTON STATE—Leanne Grotke, associate athletic director, resigned, effective Sept. 1.

MISSOURI—Suspended Michael Washington, fullback, and Mark Jackson, tailback, from football team indefinitely.

N.C. CHARLOTTE—Named Jim McClellan women's volleyball coach.

SOUTHERN CAL—Named Jack Ferig assistant basketball coach.

TOLEDO—Named Dave Wood assistant basketball coach.

CYCLING

Giro d'Italia

Ten finishers in Wednesday's 43-kilometer individual against-the-clock fast tenth stage, from Collecchio to Langhirano: 1, Gianni Bugno, Italy, 55 minutes 13 seconds; 2, Jean-Francois Bernard, France, 8 seconds behind; 3, Luca Gelfi, Italy, 45 seconds; 4, Stephen Hodge, Australia, 53 seconds; 5, Zenon Jaskula, Poland, 55 seconds; 6, Massimiliano Lelli, Italy, 56 seconds; 7, Claudio Chiappucci, Italy, 1:01; 8, Franco Chioccioli, Italy, 1:02; 9, Leonardo Sierra, Venezuela, 1:13; 10, Marino Lejarreta, Spain, 1:20.

Overall leaders: 1, Chioccioli, 46 hours 19 minutes 56 seconds; 2, Bugno, 1 second behind; 3, Lejarreta, 26 seconds; 4, Chiappucci, 56 seconds; 5, Lelli, 1:18; 6, Vladimir Poliakov, Soviet Union, 1:30; 7, Sierra, 1:58; 8, Jaskula, 2:17; 9, Federico Echave, Spain, 2:28; 10, Gianluca Bortolami, Italy, 2:52.

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ART BUCHWALD

Graduate Shot Record

WASHINGTON — "Hello, is this the Centers for Disease Control in Atlanta?"

"Yes, it is."

"This is Al Steele of Arlington, Virginia, and I am calling because my son has just graduated from college and he's coming home."

Buchwald

"What has that got to do with us?"

"Well, he hasn't cleaned his room for four years and his mother and I were wondering what shots we needed."

"I see. Can you describe the room to us?"

"It's medium sized. The bed is against the wall. He hasn't made it since we came up for Parents Day during his freshman year. There's a pile of dirty clothing by his bed."

□

"Could you tell me its height?"

"My guess is that it's about four feet high. I can't be sure because once I asked him if there was anyone sleeping underneath the clothes, and he said, 'I honestly don't know.' "

"I think you and your wife ought to have cholera shots for starters."

"Thank you. Off in one corner is what he called his study area. The last time we saw it it was filled with old books, music tapes, yellowing term papers, beer cans and a banner which read 'We'll Beat Columbia If It Kills Us.' "

"Was there a wastepaper basket in the corner?"

"Yes, it was overturned so you could see Chinese food cartons, a broken Frisbee and a can of spoiled dog food."

"Might I suggest that you both get a typhus shot?"

"That's what I told my wife you would say."

□

"What was hanging in the closet?" the CDC man asked.

"Nothing was hanging in the closet. Everything was on the floor, except his skis. They were hanging in the closet."

"In that case, I would recommend a heavy dose of typhoid serum for both of you. We're not saying that you could get typhoid just because all the clothes in your son's closet were on the floor. At the same time when college kids come home you never know which one is the carrier. Is there anything else you can tell me about the room that would give me clues as to what other inoculations you need?"

"Well, he had a hot plate next to the sink, and he hadn't washed the dishes for four years. It appears he kept buying new ones as the old ones got dirty. So all the dirty dishes remained in the sink next to the burnt pots and frying pans."

"I know this may be a silly precaution, but I feel that you should both have yellow fever shots as well. Our CDC detectives have found a lot of yellow fever being spread by unwashed pots and pans, particularly when they are used more than twice."

□

"I can't believe we sent a boy away from home four years ago and all we get out of it are shots in our arms."

"I know it doesn't seem right, but you people raised him to keep his room that way and you have no one to blame but yourselves. After university, what does your son plan to do?"

"He wants to work in something that will improve the environment."

Historical Center Opened in Spain

The Associated Press

GRANADA, Spain — King Juan Carlos I and the Aga Khan inaugurated Wednesday the Granada Center for Historical Studies in a restored 14th century Arab residence as part of an ongoing program to promote Muslim architecture.

The Aga Khan, the spiritual leader of Ismaili Muslims, helped finance the two-year, 30 million-peseta ($280,000) restoration of the Zafra House. The building is near the Alhambra, home of the Nasrid monarchs who ruled southern Spain in the 14th and 15th centuries.

The project was sponsored by the Aga Khan Trust for Culture and the city of Granada. The center is to serve "as a small token of gratitude toward past worlds whose cultured wealth and fruitful tolerance we should be trying to emulate," the Aga Khan said.

Nikita Magaloff at 79: The Pianist as European

By David Stevens
International Herald Tribune

PARIS — It would be easy to say that Nikita Magaloff is enjoying a major comeback as a pianist these days, except that he has never been away. At 79, he is pursuing a concert schedule that would seem daunting for a performer of any age, and his space in the record catalogues has blossomed with the compact disk explosion and a new awareness of the value of live recordings.

On Monday he is giving the final concert of six at the Salle Pleyel in Paris this season covering virtually the entire piano works of Chopin — the second time he has done this in Paris in five years, and frequently elsewhere as well.

On June 14 in London, Magaloff is playing a recital at Wigmore Hall in a series organized by the Swiss in Britain as part of the celebration of the 700th anniversary of the Swiss Confederation. "I don't play any Swiss music," Magaloff said in mild bafflement on a recent passage through Paris. "But I am going to play a Chopin program of works edited by Paderewski, and Paderewski lived for a long time in Switzerland." Magaloff has lived in Switzerland for more than 50 years and is a citizen, so this is a patriotic duty of sorts.

Recently at the piano festival held jointly in the Italian cities of Brescia and Bergamo, Magaloff gave an all-Prokofiev recital to commemorate the centennial of the birth of his older compatriot, a family friend with whom he privately studied composition in Paris in the '20s. Last year, the same festival included a "Homage to Nikita Magaloff" in the larger context of "The Piano in the Europe of Nations." He played two recital programs, one all-Chopin, the other including works of Ravel, Prokofiev and Rachmaninoff, all composers with whom he had close personal and musical contacts.

That might well serve as a summary of the main lines of Magaloff's place in 20th century musical life. Russian by birth and early training, he was tempered but hardly reformed by passage through the Paris Conservatoire and tuition under Isidore Philipp, the great keyboard pedagogue of the French school. A cosmopolitan of vast musical curiosity, at the keyboard he hides a formidable virtuosity and Romantic warmth behind a concise and seemingly effortless elegance.

He was born in 1912 in St. Petersburg to a well-to-do family that fled the Bolshevik Revolution and ended up in Paris by way of Finland and the United States.

'I have always learned more from listening than from teachers.'

Among his earliest recollections are of Prokofiev, who was befriended by an uncle of Magaloff's when he arrived, virtually unknown, in New York.

He remembers Prokofiev as a prodigious worker. "One day in New York he gave a recital in the afternoon, Beethoven and Schumann in the first half, and his own music, and in the evening he conducted a performance of his 'Love for Three Oranges' — that was at the old Manhattan Opera House, not the Metropolitan." As a pianist he recalls Prokofiev as being "rough — not interested in tone or color."

As for Prokofiev's return to Russia in the 1930s, Magaloff suggests that the Soviet authorities "promised him a lot."

"They made him believe that he would be happier there. And, after all, he was not so happy here. I remember a recital he gave in Paris of four of his own sonatas and the audience was only Russian exiles."

One day many years later, when there was a large Soviet musical delegation in Paris, Magaloff found out that a plaque was to be ceremonially placed on the apartment building Prokofiev had lived in in Paris. "I went around, uninvited, to the building and there they all were, the Red Army Chorus and Mr. Khrennikov" — Tikhon Khrennikov, the Stalinist secretary-general of the Union of Soviet Composers, who denounced Prokofiev and other composers for "formalism" in 1948.

"I told them, 'I think I am the only one present who knew that apartment when Prokofiev lived there. You never visited him there.' They never wanted to admit that he wrote beautiful music during his years in the West."

Of Rachmaninoff, Magaloff says that "he was much more a composer than he was an interpreter, he really wanted to play only his own music. Even when he played the music of others, he played it as if it were his own. He only started to learn the piano repertory when he was about 50, when he realized that he would have to make his living as a pianist in the West. It was very arbitrary."

Magaloff got to know Stravinsky much later, and became an industrious advocate of his music, among other things playing the solo part of his "Capriccio" with the Berlin Philharmonic and Stravinsky, then in his 80s, conducting.

"I have always learned more from listening than from teachers," Magaloff says, and it is in the give and take with other pianists, older and younger, that he feels he has gained much. He mentions Artur Schnabel and Walter Gieseking. When Dinu Lipatti was suffering from his fatal illness, Magaloff took over the great Romanian's master classes in Geneva for a decade. And when he was asked to take over direction of the Clara Haskil piano competition at the Montreux-Vevey festival, which he still does, "I could not refuse."

But he reserves a special place in his musical and personal life for the violinist Joseph Szigeti, who imparted to him his immense musical erudition and curiosity. "He initiated me to music, chamber music, all music, not just the piano repertory." He traveled with Szigeti, played with him and recorded with him. He also married his daughter.

Nikita Magaloff, pursuing a daunting schedule of concerts.

He has been a generous musical mentor, if not exactly a teacher, for many younger pianists such as Martha Argerich and Michel Dalberto, with the latter of whom he often plays four-hand and two-piano recitals. In an interview a few years ago, Dalberto spoke of his admiration for Magaloff.

"The interpretation of certain pianists ages like a well-distilled brandy. Look at Nikita Magaloff. We meet regularly and I follow the evolution of his thinking well enough; we talk about it often. Yet at his concerts in Paris I was stupefied: I have never heard him play the Chopin Preludes like that. He had concentrated his earlier interpretations by adding new colors, an unexpected disenchantment in such a positive man. Not only does he have the most vast repertory of any current pianist, but he never stops working. He has just learned Rachmaninoff's First Concerto. . . . To do that at 70 takes a self-confidence I admire."

For several years, Magaloff was represented in the record catalogues by his complete Chopin on Philips, made in the Amsterdam Concertgebouw in studio conditions in the mid-1970s, but he is no fan of studio recording, with its frequent interruptions and multiple takes.

"In the days of 78 rpm's you had to play four minutes, and that was it. If Alfred Cortot were recording now, he would not have made all those mistakes," he said of the great French pianist as famous for his flubbed notes as for his brilliant interpretations.

Lately, however, his discography has been greatly expanded, largely by a prize-winning series of CDs on the Montaigne label that preserve a series of recitals at the Montreux-Vevey Festival in which Magaloff played a comprehensive survey of his repertory, and on the Adès label in the music of Mendelssohn, Ravel, Debussy and Fauré. He has even become a bootleg item, which seemed to both please and annoy him. "Recently in Japan, not even a year ago, a laser disk came out without my authorization of 12 Chopin etudes. It was a very good record. I had to buy it to get it myself. But I want to do something about that."

PEOPLE

The $500,000 Prize: Is the Novel Worth It?

A dispute has broken out among the judges of the Turner Tomorrow Award over whether the winner, a novel by Daniel Quinn titled "Ishmael," was worth the $500,000 prize. The futuristic novel is about philosophical discussions between a man and a great ape. "It was the best of the 12 manuscripts we were asked to judge," said the novelist William Styron, "but we didn't feel it was worthy of anything remotely like $500,000." Maybe $50,000, said Styron, whose criticisms were endorsed by two other judges, Peter Matthiessen and Wallace Stegner, both novelists. The three said two other judges agreed with them. However, Ray Bradbury, the science fiction writer, said, "This is a fine piece of work. If Kitty Kelley can make $5 million to $6 million, why not half a million for a real book?" Styron accused Michael Reagan, the publisher of Turner Publishing, of "outright chicanery" by promising the judges they could give smaller awards to four books.

□

Eight-year-old Prince William returned home Wednesday after spending two days in a London hospital, Buckingham Palace said. The son of Prince Charles and Diana, Princess of Wales, had an operation on his forehead, which was fractured when he was hit with a golf club.

□

Regis Philbin and Kathie Lee Gifford are in, and Gary Collins and Phyllis George are out as the hosts of the Miss America Pageant Sept. 14. "There was a joint decision that Gary had been doing it for almost a decade, and we really felt that we were trying to accomplish some things where he didn't fit in as well," said Leonard Horn, chairman of the Miss America Organization. "We're trying to bring some spontaneity back into the show and have some fun with it." He said George was being dropped as well. Philbin and Gifford have a syndicated television talk show.

□

Eduard A. Shevardnadze, former foreign minister of the Soviet Union, will give a graduation address at Harvard University on Thursday, according to university sources. His address will concern recent developments in the Soviet Union, they said.

Page 4 FOR MORE CLASSIFIEDS

TODAY'S

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Appears on page 6

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M. And he wrote, 'Love is most nearly itself when here and now cease to matter'. But how very much they seem to right now. I miss you

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